

Lindi Jumbo Graphite Project

Investor Presentation

October 2016

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- 70% interest in Lindi Jumbo Graphite Project:

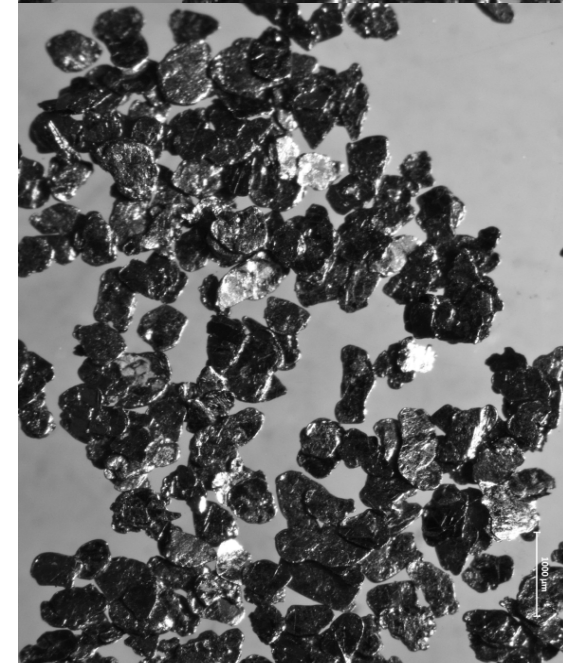
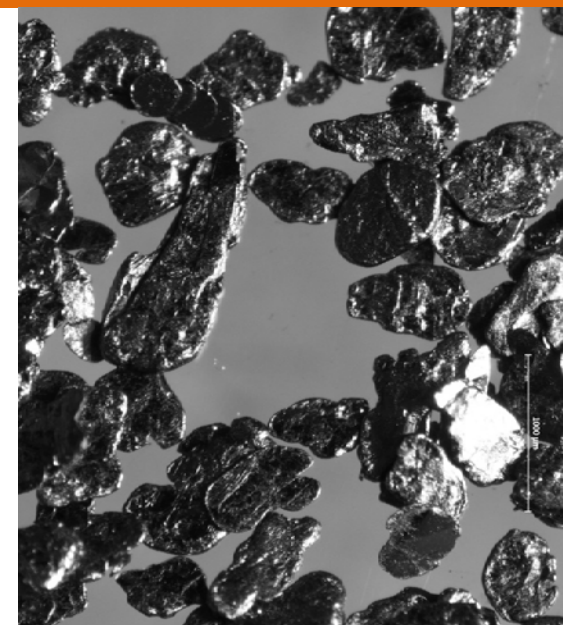
- High grade resource, low capex, early cash flow
- Prime location, good infrastructure, simple operation
- Premium flake, low opex, low risk, robust economics
- with option to acquire 100%

- Maiden JORC 2012 Inferred Resource of 15.3Mt @ 10.1% TGC for 1.5Mt of contained TGC* (to be upgraded November 2016)

- Resource infill and extension drilling has been completed

- Active news flow anticipated

- Highly experienced and committed management team



Graphite market expected to double by 2020



- Benchmark Mineral Intelligence forecasts anode market (flake graphite + synthetic produced graphite) to grow from **80,000 tpa** in 2015 to **250,000 tpa** in 2020 and possibly as large as **400,000 tpa**
- Application in green electrics, electronics, manufacturing, aircraft, automotive, building codes
- Essential component in lithium-ion batteries
- Excellent feedstock for fire resistant Expandable Product
- Mines producing Large and Jumbo flakes command much higher prices for their product because of the relative shortage of larger flakes

*"Analysing the consumption trends over the last 10 years, there is little doubt that battery consumers prefer **naturally sourced graphite** which is much lower cost to produce and has a lower environmental impact than synthetic graphite."*

Benchmark Mineral Intelligence





Technical Strategy

- Define smaller but higher grade resource to reduce on-mine operating and capex costs
- Develop specific metallurgical processes to distinguish premium product
- Plan production scale to fast-track technical and legislative process
- Plan modular style operation to facilitate lower capital and faster path to production

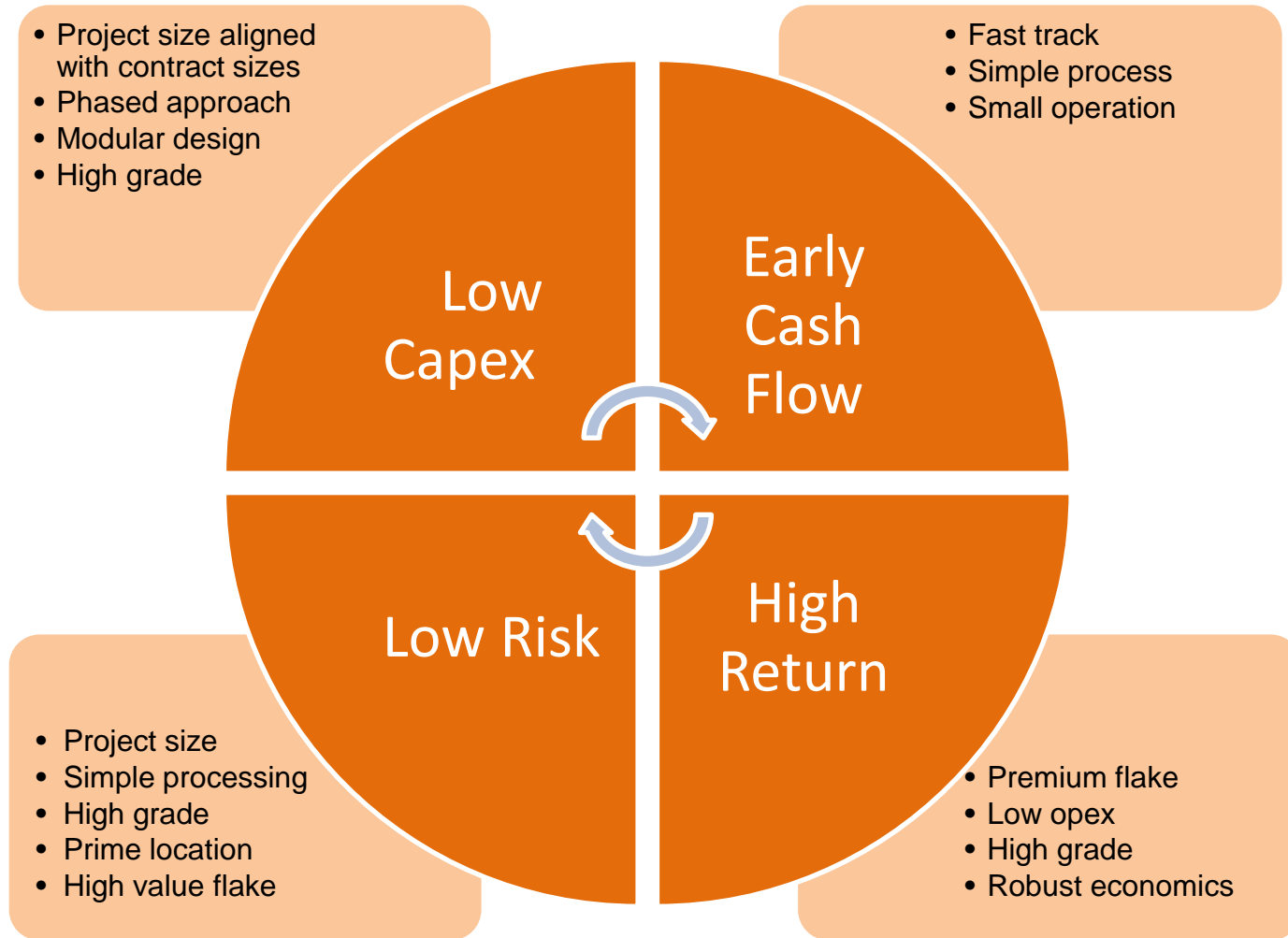
Market Premise

- 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

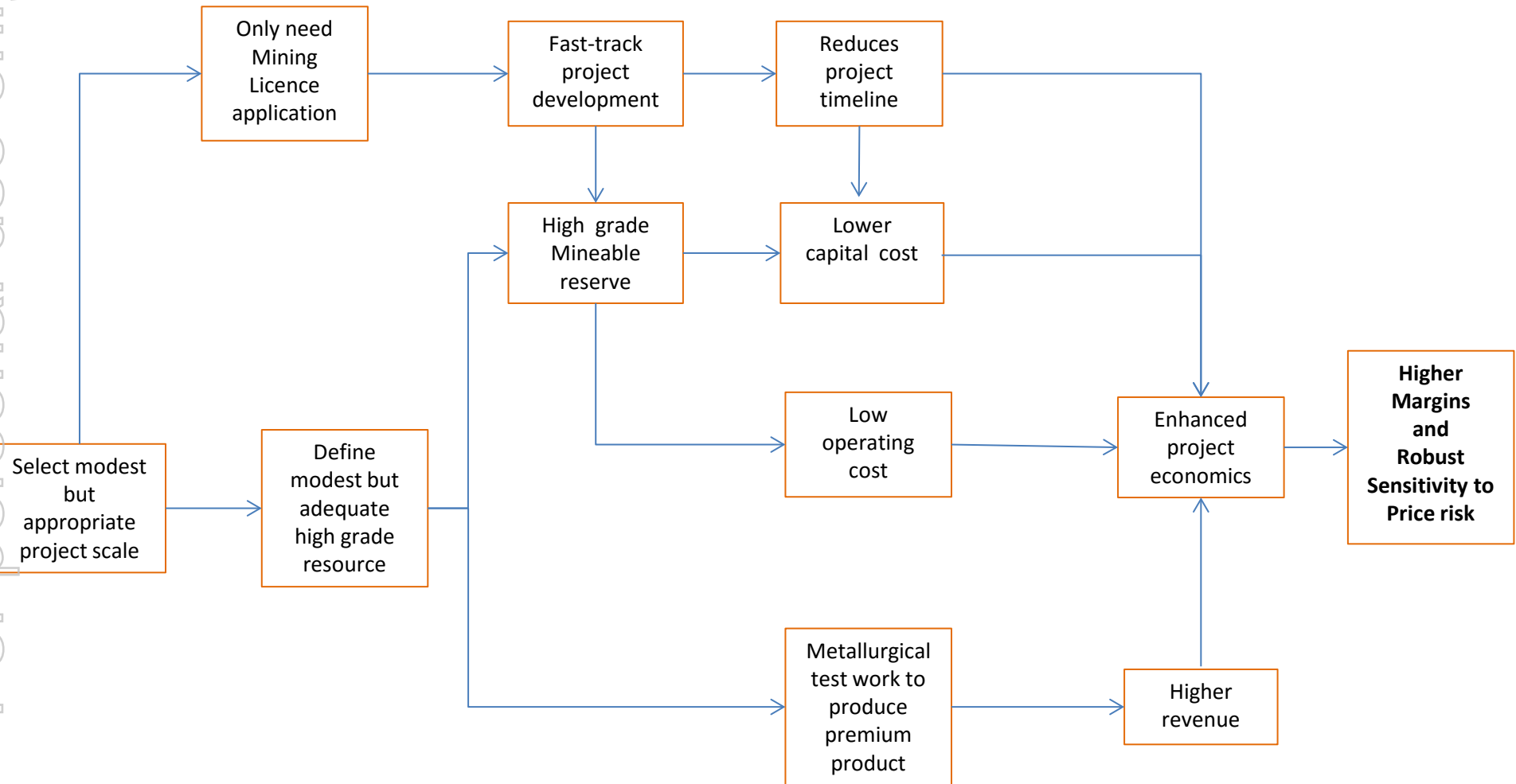




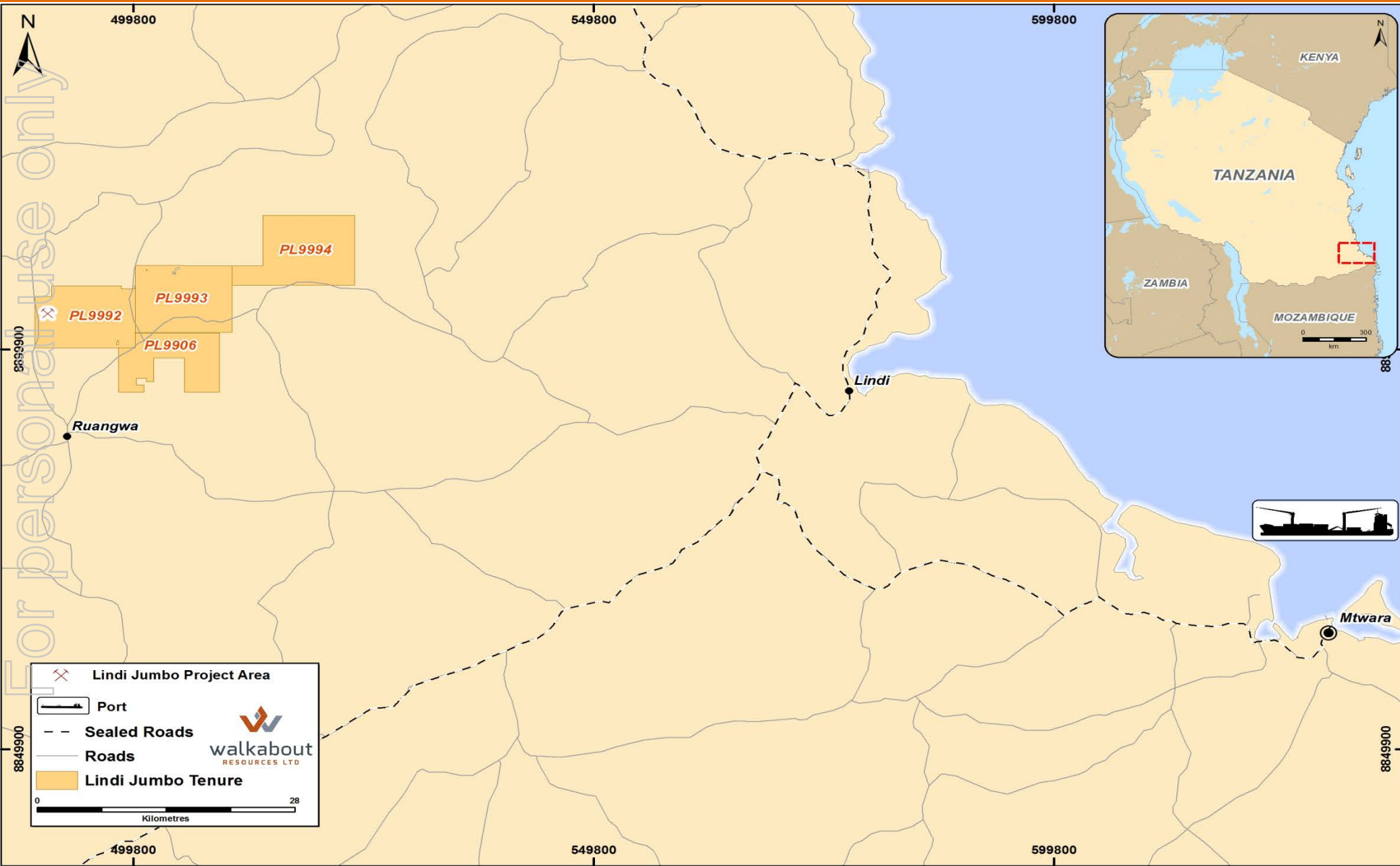
Derisking the Lindi Jumbo Graphite Project



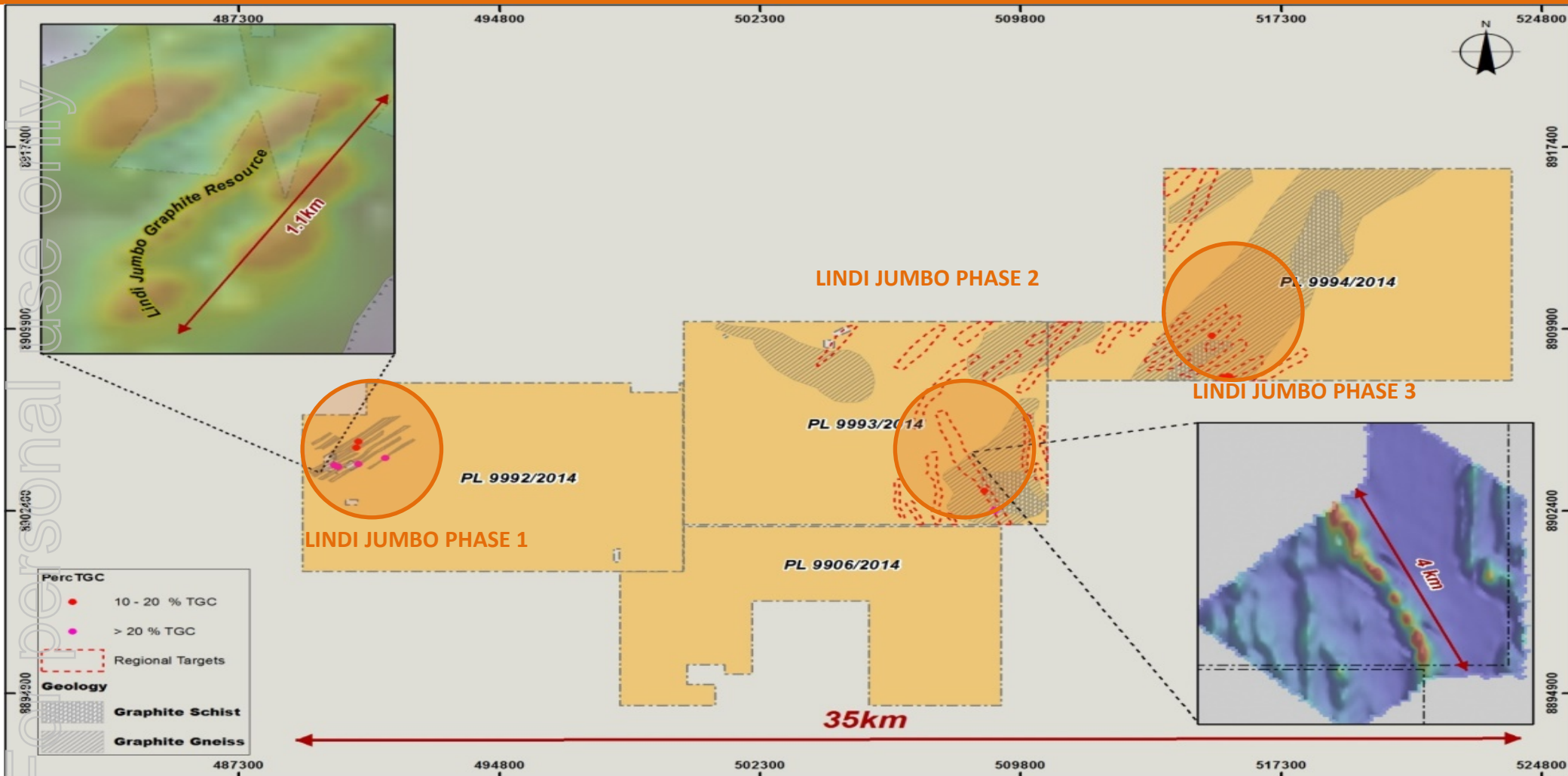
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World's best flake graphite address



Huge potential for phased production expansion



- Regional area now being investigated
- Several assays of +20% TGC across 4km
- Drill targets ready to go



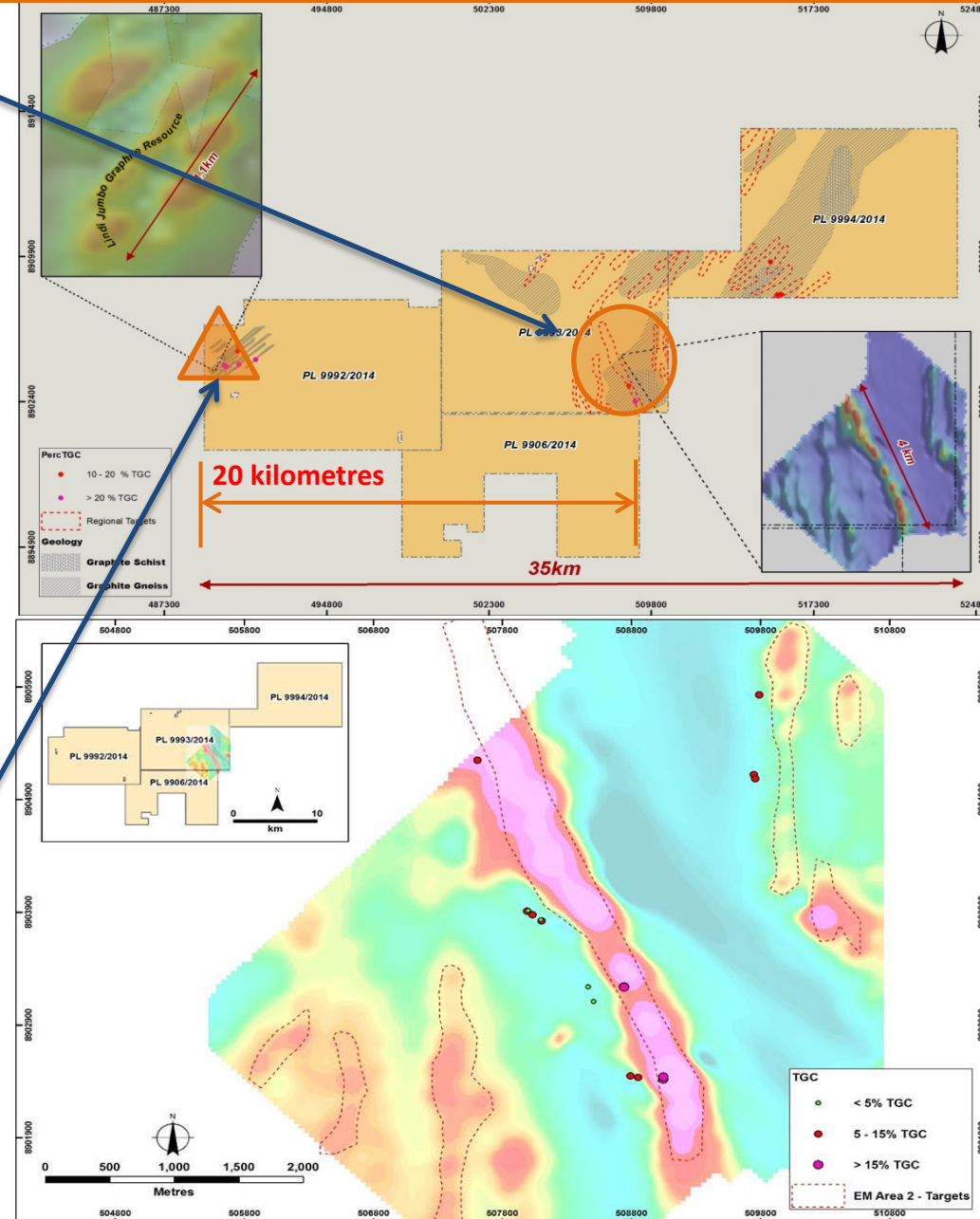
High grade potential extends across property

Location of additional high grade outcrop

Sample_ID	East	North	% TGC
LN14-034	509046.4	8902421	36.6
LN14-035	509047.4	8902441	23.3
LN14-036	508743.4	8903237	16.3
LN14-037	508097.4	8903834	3.46
LN14-038	508104.4	8903823	7.45
LN14-039	507992.4	8903910	5.24
LN14-040	508034.4	8903880	6.5
LN14-046	509749.4	8905122	8.49
LN14-047	509759.4	8905084	6.33
141693	509790.2	8905828	9.7
141696	507606.7	8905250	8.4
141697	507999.8	8903915	3.7
141698	508465.8	8903238	4.1
141699	508506.8	8903109	4.3
141700	508743.5	8903239	30.3
141701	508792.5	8902449	8.4
141702	508851.1	8902436	11

Lindi Jumbo current Inferred Resource

*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) but is considered inadequate for compiling forward looking statements in regard to technical or financial parameters.



Simple mining from surface



- Economic focus on 11.7 million tonnes @ 11.9%TGC
- Upgraded resource due in November 2016
- Starter pit will be within the discrete section of 2.6 million tonnes @ 20.6%TGC for contained graphite of 526,500 tonnes
- This package is wide, discrete and can be easily be mined from surface by open cut
- Very low strip ratio expected with ability to discern between higher grades for selective mill feed

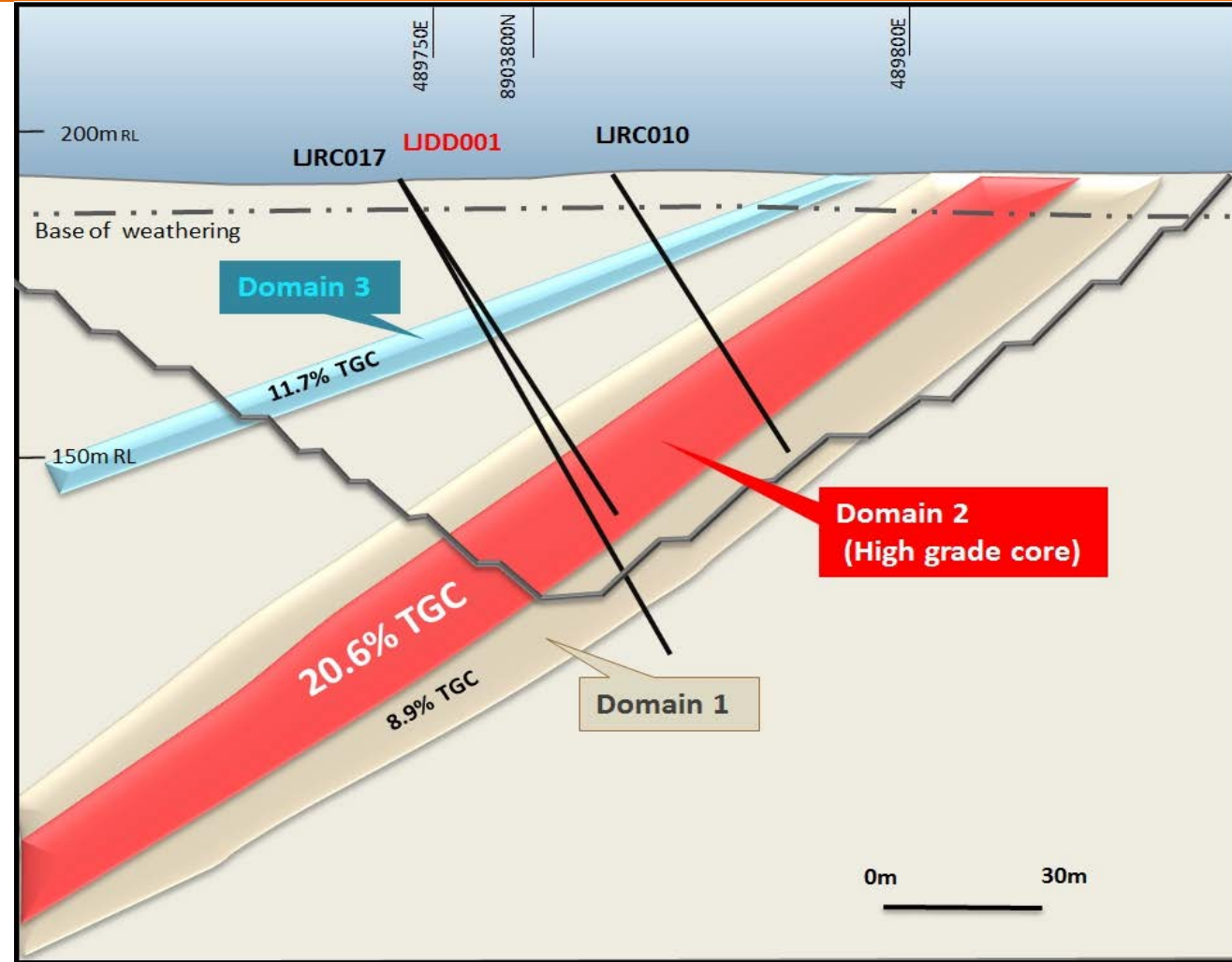


Image 1: Indicative Section through Target Mining Area

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Exceptional flake retention to concentrate



- Metallurgical test 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.

Lindi Jumbo concentrate highly suited for expansion graphite markets and graphite foil production

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



Flake Size	>500µm	>300µm	>180µm	>106µm	>75µm	<75µm
Ratio	29.3%	21.9%	42.6%	5.8%	0.3%	0.1%
800 °C	590 cm ³ /g	485 cm ³ /g	410 cm ³ /g	310 cm ³ /g	245 cm ³ /g	120 cm ³ /g
1000 °C	500 cm ³ /g	500 cm ³ /g	475 cm ³ /g	360 cm ³ /g	280 cm ³ /g	140 cm ³ /g

Expansion volume after cold treatment and medium retention time of test sample after screening +180 µm

- Independent German laboratory concludes Lindi Jumbo graphite as **“...highly suitable for the production of expandable graphite and graphite foil.”**

- “...largest expansion volumes ever measured at our lab...”**
ratio of up to 590 cm³/g for Super Jumbo (+500µm) and Jumbo (+300µm) flake against industry benchmark of 250

- The most common, simplest, quickest and cost effective method of expanding yields the largest expansion volume translating into lower costs of production.

- Graphite foil sells for as much as US\$50,000 per tonne



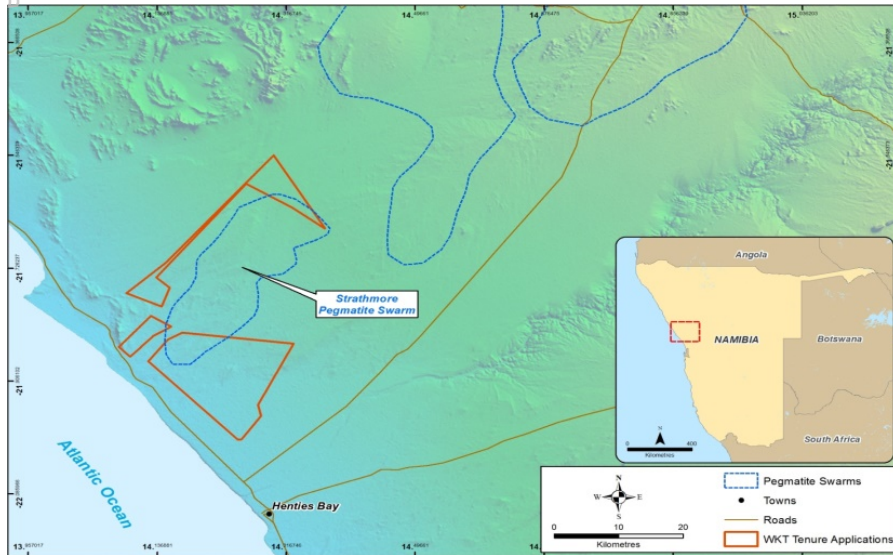




Results of drilling campaign during July 2016;

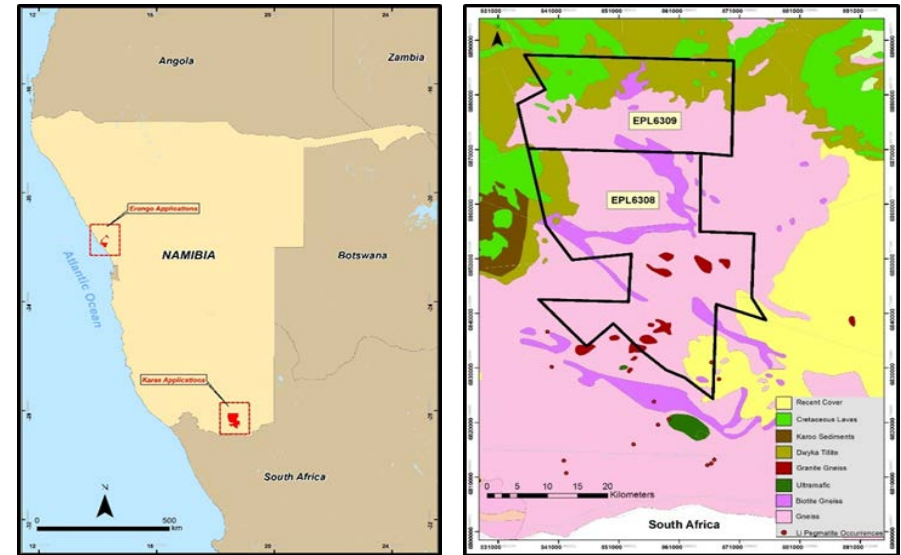
• Infill Resource	November 16	Improve confidence
• Upgrade Resource	November 16	Next study level
• Expand Resource	November 16	Increase resource base
• On-site Geotechnical data	September 16	EIA & engineering requirement
• On-site Hydro-geology data	October 16	EIA & engineering requirement
• Airborne Lidar survey	September 16	Mine planning and engineering
• Land survey	September 16	Next study level
• Local stakeholders negotiation	November 16	Mining Licence requirement
• Condemnation drilling	August 16	Project development
• Regional exploration program	November 16	Expansion and diversity

Awaiting licence award by Ministry



Strathmore Swarms, Namibia

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



Sandfontein-Ramansdrift, Namibia

- Well known pegmatoid swarms
- Classified as spodument-Li-mica type
- 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



1. High grade resource

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

2. Project strategy

- Initially a more modest 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 rapid and low risk expansions underpinned by sales
- Highly experienced team

3. Premium Product and location

- Simple process to achieve target concentrate grades
- Large and Jumbo flakes = higher revenue
- Good infrastructure
- Known working environment – low sovereign risk



Capital Structure

Share Price

0.4c

Shares on Issue

2.0bn

Options on Issue

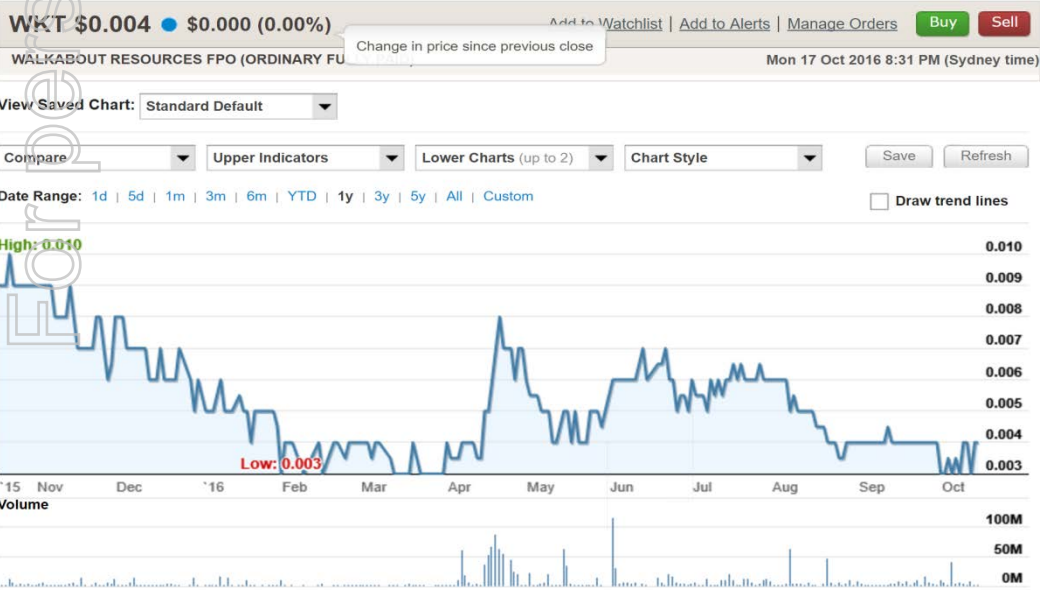
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Market Capitalisation

\$9m

Top 40

45%



Board and Management

Trevor Benson (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 (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.

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.