ASX Announcement

10 October 2023

Wickepin Kaolin Project Mineral Resource and Ore Reserve

Supplementary Announcement

WA Kaolin Ltd ("**WA Kaolin**" or the "**Company**") (**ASX: WAK**) refers to its announcement dated 10 October 2023 titled "Wickepin Kaolin Project Ore Reserve More than Doubles".

As there has been a material change in the Ore Reserve Estimate as reported, the Company now includes the below information pursuant to Listing Rule 5.9.1 which is supplementary to the announcement mentioned above and should be read in conjunction with that announcement.

It should be noted that there has no material change to the Mineral Resource Estimate as originally reported at the time the Company listed in 2020.

In addition and in accordance with the Listing Rules, Annexures 1 and 2 have also been attached which include the JORC Tables for both the Ore Reserve Estimate and Mineral Resource Estimate.

1 Ore Reserve Estimation Process

The format of the following description of the Ore Reserve estimation process is based on the requirements of ASX Chapter 5, Paragraph 5.9 requirements applicable to reports of ore reserves for material mining projects, sub-paragraph 5.9.1 relating to the components of a market announcement.

1.1 Material Assumptions from the Ore Reserve Study, including Economic Assumptions

Appropriate studies of the Wickepin Mine have been undertaken by WA Kaolin and CSA Global, along with several suitably qualified independent consultants and contracting firms. All studies are at a minimum of a Prefeasibility Study level standard. Wickepin is an operating mine currently mining from two separate pits. The mine operates intermittently, and the ore is hauled to the Kwinana processing plant via road. The Kwinana processing plant operates at a nominal capacity of 39Ktpa.

Pit optimisations have been carried out using a fixed kaolin price and a set of parameters agreed between WA Kaolin and CSA Global. Selling costs include WA Government royalties, Wamco Industries Royalty, plus transporting and insurance costs. The Kaolin market estimate and forecast (2014-2025) are shown in Figure 4-1 as provided by WA Kaolin.

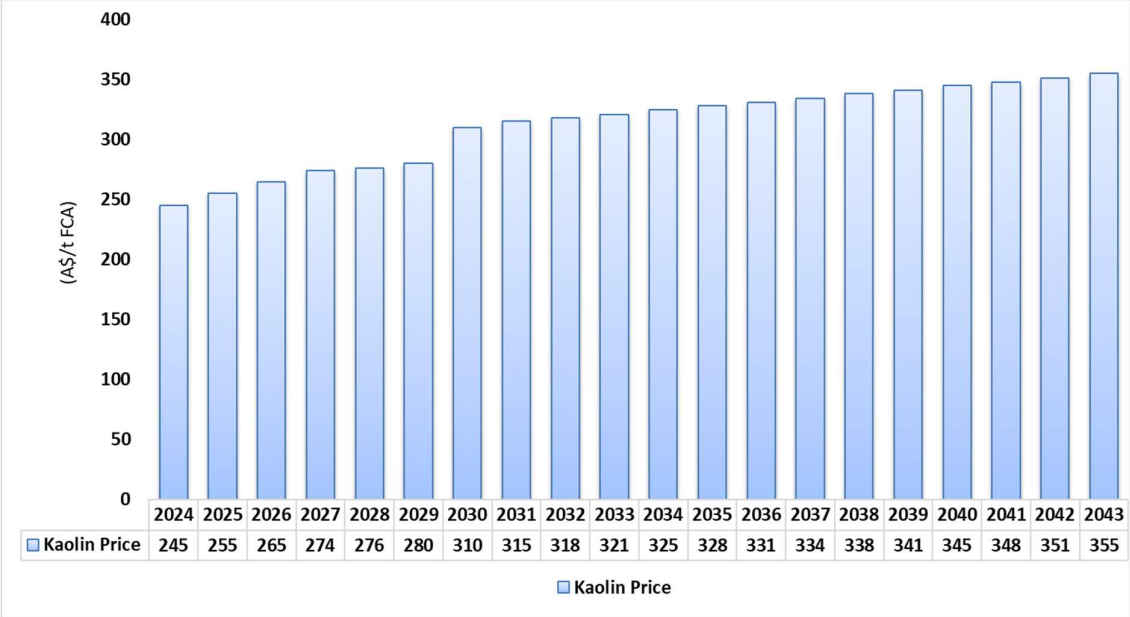

Figure 4-1: Average Kaolin prices, 2024-2043 (AUD/ton)

1.2 Criteria Used for Classification, including Classification of Mineral Resources on which Ore Reserves are Based and Confidence in Modifying Factors

The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code. The Mineral Resource has been classified as Measured, Indicated and Inferred.

This classification is based upon assessment and understanding of the deposit style, geological and grade continuity, drill hole spacing, input data quality, interpolation parameters using ordinary kriging, an assessment of the available density data, and the acknowledgement that the material within the Project is currently being mined and sold as a product.

According to the Author, the reasons for the classification are:

- Geological continuity and confidence in the geological model generally are high.
- The nominal spacing of the drilling in the Measured and Indicated areas is 25–100 m and 100– 200 m, respectively. The drill hole spacing and the estimation quality indicators for these areas are clearly higher than the Inferred area, where drill hole spacing exceeds 200 m.

The Ore Reserves have been classified according to the Mineral Resource classification and the Modifying Factors' status. The status of the Modifying Factors is generally considered sufficient to support the classification of Probable Reserves. Indicated and Measured ore is considered for the Ore Reserve. None of the Inferred material is included in the Reserve calculation and is reported as waste.

The Kaolin price used in the Ore Reserve estimate has been extrapolated from a five-year market projection. The Ore Reserve estimate has been estimated for the first 20 years of the Life of Mine, which is considered a maximum period for extrapolation of the available market analysis.

Analysis of the main economic assumptions within the cash flow model indicates that the Project produces a positive discounted cash flow (DCF) in terms of all operating costs and the current kaolin price and selected modifying factors.

1.3 Mining Method Selected and Other Mining Assumptions, including Mine Recovery Factors and Mining Dilution Factors

1.3.1 Mining Method & Assumptions

The Project uses open cut mining with conventional load and haul open pit mining equipment, operating on 4 m benches and 2 m flitches to extract ore and waste, and is appropriate for the WA Kaolin deposits. The use of 40 t/60 t class hydraulic excavators and 40 t/50 t articulated haul trucks is appropriate for the deposit style. Previously surface miners were used to mine but have been replaced by trucks and excavators. The small mining fleet will allow the mining of the ore very selectively to achieve the required processing grades whilst still achieving material movement targets. The ore is visible and flat, and the proposed mining fleet can mine with negligible dilution.

No drill and blast is expected, and the entire deposit is expected to be free dig. The deposit will be mined as small individual pits to allow for waste management, tailings disposal, and rehabilitation activities.

Current knowledge indicates that in-pit road conditions will provide good trafficability, and no ground water is above the proposed mining depth. Small articulated trucks were selected as this will give flexibility in the tight working conditions and steep ramps, and it can run during extreme weather conditions.

As the mining depth is around 20-40 m, the deposit can be mined as small pits (Approximately 200 m X 200 m) and progressively backfilled as the mining progresses to the next pit. Mining locations are prioritised based on current mining approvals and landowner agreements.

The overburden from the initial pit stages will be stockpiled on the surface until sufficient volume is available in the mine void to start in-pit overburden dumping. A suitable location for the surface waste dump will be selected for each pit to ensure haulage distances and costs (both during initial overburden removal and subsequent rehandle) are kept to a minimum. Initial tailings will be stored on the surface until sufficient volume exists in mined pits to start in-pit tailings storage. When adequate mine void has been established, the tailings will be disposed in-pit, aiding the long-term mine rehabilitation program. The tailings consist of the quartz removed from the ore, with some residual kaolin. The haul trucks bringing the ore to the plant will be used to haul the tailings back to the mine. The tailings will be low in moisture, and this will assist with back filling, pushing and contouring.

Pit ramps have been designed with the following characteristics:

- The dual lane ramps are 16.7 m wide to allow for safe passage of the selected trucks, with an allowance for a bund wall on the open side of the ramp and a drain on the inner side.
- The single lane ramps are 10.4 m wide and can be used for mining last benches and good buy cuts.
- A gradient of 1:7 is practicable with the proposed mining fleet.
- Ramps exit the pit crest in the direction of the ROM and waste rock dumps.

The deposit will be mined as several temporary pits (around 200 m X 200 m). Therefore, the ramp has only been included in the final design. The temporary ramps can be used and reclaimed as the mining progresses. Contractors must allocate enough mining width to establish the temporary ramps. A typical dual ramp design is shown in Figure 4-2.

Pits have been designed to have a minimum mining width of 20 m.

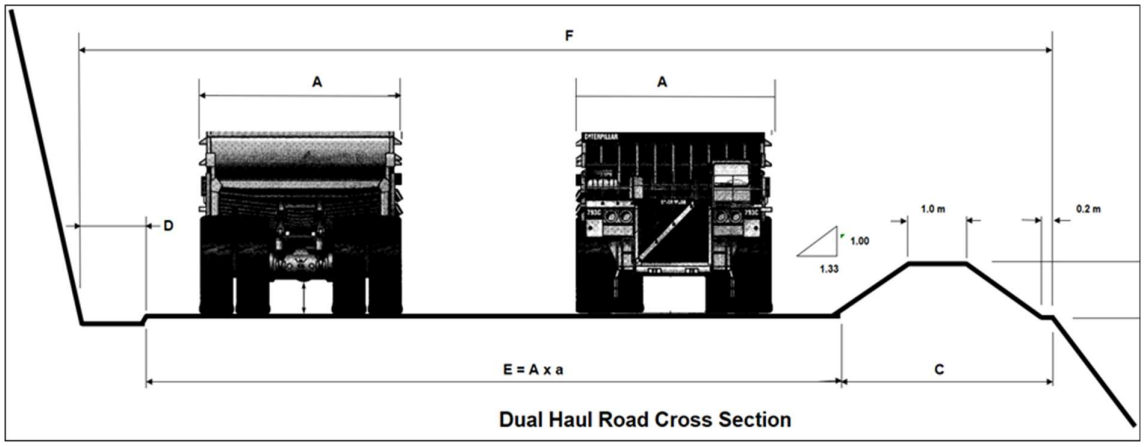

Figure 4-2: Dual lane ramp configuration

1.3.2 Geotechnical Parameters

Wall design terminology used in the current report is presented in Figure 4-3. More detailed descriptions of slope parameter terminology are explained below;

- Overall wall angle: Angle of complete slope from pit toe to crest.
- Berm width: horizontal width of a bench (often called catch bench/berm or safety bench/berm) that remains between individual bench slopes.
- Bench slope angle: The angle from the horizontal of an individual bench (often called batter slope) slope.
- Bench height: the vertical distance between individual berms.
- Inter-ramp angle is the slope angle between haul road locations-angle between toe to toe.

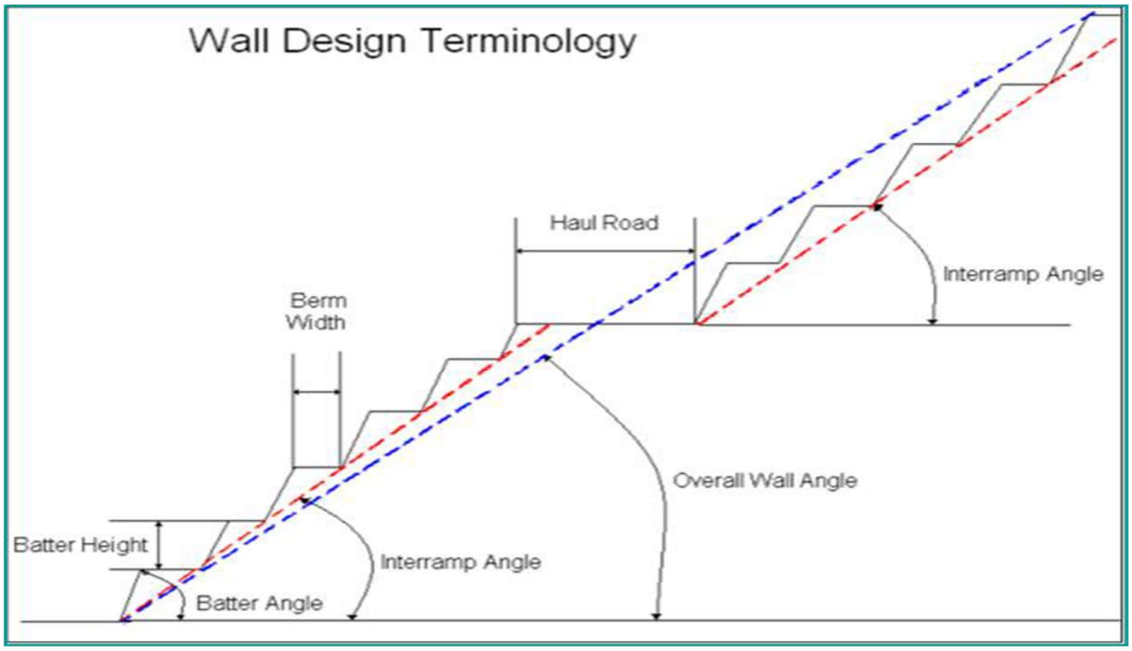

Figure 4-3: Wall Design Terminology

Geotechnical analysis has been carried out using actual site parameters. According to WA Kaolin, no ground control method will be carried out due to the small size and shallow nature of pits other than regular visual examination of the batters and berms. The weathered granite and existing batter angle in the current pit have proven to be very stable over the last 13 years, as there are no signs of cracking, slumping or collapse. Some material is washed away due to the rain, and water ponding in the pit hasn't impacted on the wall.

A batter angle of 45 degrees with berms of 2 m width every 4 m vertical depth is recommended. An overall slope angle was then estimated based on these parameters at 34.6 degrees.

1.3.3 Mining Dilution and Recovery

Mining dilution is assumed 0% due to the clear visual ore contact and thick flat-lying massive orebody. Also, selective mining is possible with the proposed mining fleet. 98% mining recovery (2% ore loss) has been based on operational findings. The recovery and dilution are considered reasonable due to the nature of the deposit and selected mining fleet.

1.4 Processing Method Selected and Other Processing Assumptions, including Recovery Factors Applied and Allowances made for Deleterious Elements

Between 2004 and 2014, WA Kaolin established and operated a mine on ML70/1143 and a Pilot Production Facility for kaolin products at Lot 3, Ward Road, East Rockingham Kwinana. A range of innovative kaolin processing techniques were developed and proven in this initial stage of the project, and a range of kaolin products for paper, ceramics and paint were produced and supplied to customers in China, Korea, Japan and India. This work resulted in a wet process to generate high grade kaolin products. WA Kaolin advised that the proposed commercial development of this process did not proceed due to commercial reasons. In 2015, after laboratory scale trials, WA Kaolin developed a small-scale pilot plant in Dandenong, Melbourne and processed some 500 tonnes of ore to prove the K99 concept. In 2016, the pilot was upscaled approximately 30 times at Kwinana, and the plant was officially opened in November 2016. WA Kaolin engaged BDB Process Pty Ltd to review and generate an expert opinion on the current Kwinana Plant and future scale up processing facility at Wickepin.

1.4.1 K99 Dry Process

K99 is a dry process for the beneficiation of kaolin-containing ore to a high-grade kaolin product suitable for use in processes such as paper manufacture, ceramics and paint. The process consists of the following key steps:

1. Whole-of-feed drying.
2. Size reduction.
3. Dry attritioning.
4. Beneficiation.
5. Product packaging.
6. Tailing disposal (dry).

This is a relatively simple process based on the physical beneficiation of ore, where the beneficiation is based almost entirely on particle size discrimination. Consequently, the process circuit is not complex and involves a limited number of unit operations. Further, there are no recirculating loads of any description in the circuit. The implications of this for the design and operation of the plant are material. Being a simple plug

flow design limits the potential for unforeseen process behaviour and simplifies the design process. Inherent design and operational risks are necessarily lower than for more complex processes. BDB reviewed the SCADA logs for several operational cycles and observed that stable production was established very rapidly (generally less than 30 minutes) during start-up. Shut down was achieved in a shorter time frame. This demonstrated behaviour reinforces the view that K99 is a relatively simple and low risk process. The SCADA logs also demonstrated that K99, once operating, was relatively stable, particularly when compared to other, more complex, mineral processing circuits.

An average metallurgical recovery of 87% (dry) has been used in all work relating to the estimation of Ore Reserves. Based on operational data, this recovery is considered reasonable. The simplified process flow chart is shown in Figure 4-4.

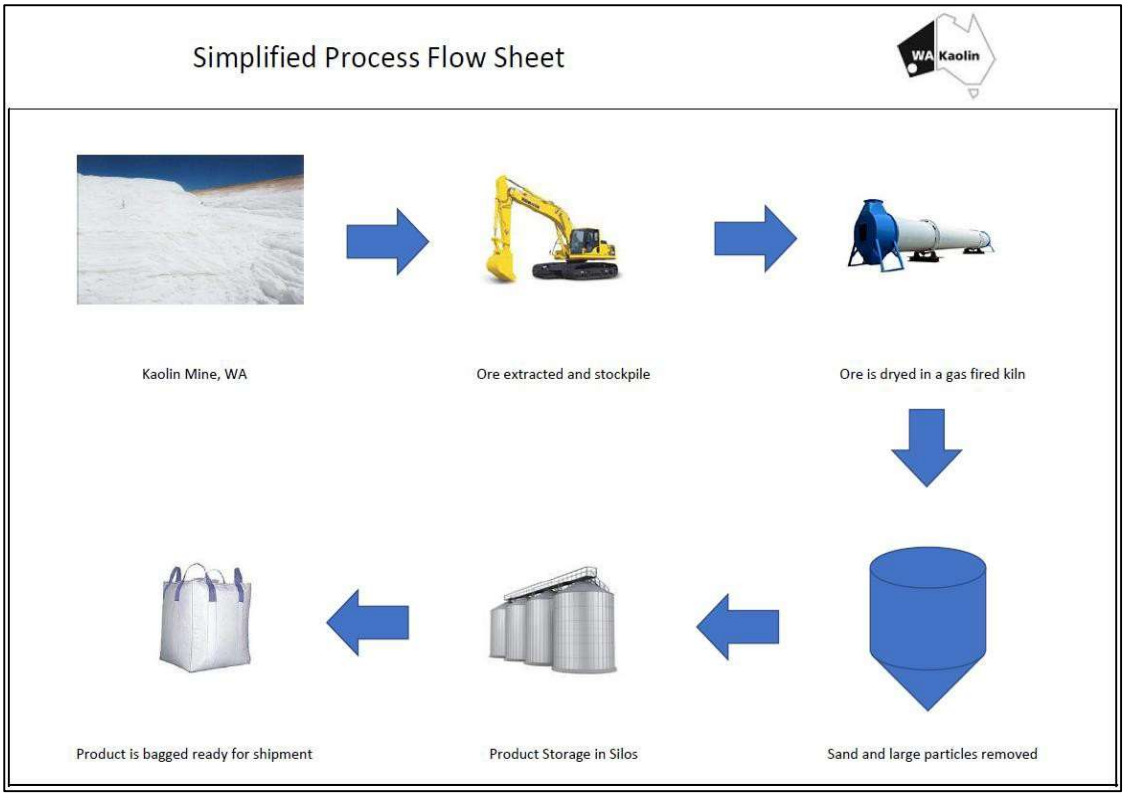

Figure 4-4: Simplified Process Flow Chart

1.4.2 Existing Process Facilities

The existing process facilities of the K99 processing plant are located on site and are currently operational. Recent historical performance provides suitable performance parameters.

1.4.3 WICKEPIN Project

WA Kaolin is the holder of Mining Lease M70/1143, located east of Wickepin in the southern wheat-belt of Western Australia. The company has operated a small-scale kaolin mine on the lease to provide test ore samples to the Kwinana Plant.

The Project has an initial design treatment capacity of 517,200 tpa ore (dry), producing 200,000 tpa (1% moisture) of kaolin product. The initial design allows for further expansion of the K99 facility to a throughput of at least 1,034,500 tpa ore (dry), producing 400,000 tpa (1% moisture) of kaolin products and additional provision for potential further treatment via a wet process, still under development. The product will be transported using existing transport corridors to Kwinana for direct loading onto ships for export.

A contractor is currently undertaking mining activities, and ore is delivered to the Run of Mine (ROM) stockpile. From the ROM stockpile, ore is delivered to each module by Front End Loader (FEL) through a static grizzly and primary crusher. Conveyor directs the Crusher product to a rotary dryer. The dryer reduces the ore's moisture from 12% to <1% to facilitate further processing. The drier product is transferred to the modular attritioning and beneficiation circuit, where kaolin is separated from the gangue (quartz) and graded by size to the various product streams.

The final product is then directed to a vendor package bagging plant, batch sampled and packaged in 600kg and 1.2-tonne bulk bags. As required, the product is transported to Fremantle port using existing transport corridors and contract freight specialists.

A permanent maintenance workforce undertakes routine breakdown and scheduled maintenance, however external teams undertake specialist tasks such as drier relines.

Site infrastructure includes an administration building, staff amenities, laboratory, store, and plant maintenance workshop. Additional infrastructure include diesel and gas storage.

Power and water for the project is supplied from a third-party service provider (BOOM diesel-fired station on site) and scheme supplies, respectively. A third-party provider will provide telecommunications.

1.4.4 Scale-up Requirements

The Project involves a scale-up factor from the Kwinana Plant of between 4 and 5 times. This will be achieved by constructing two beneficiation processing modules, each involving a scale-up by a factor of just over 2. The rest of the process involves a scale-up factor of about 4. Scale-up of this magnitude could represent a significant risk to the Project, particularly if it involved a complex flow sheet or the use of equipment larger than the existing contemporary experience was able to support.

In the case of this project, there are several reasons why BDB considers the risk associated with this scale-up to be low:

- As discussed, K99 is relatively simple, involving no recirculating loads and a limited number of unit operations.
- The design ore treatment rate for each beneficiation module is 258,600 tpa or 33 tph ore (dry), and for the rest of the circuit, 517,200 tpa or 65.6 tph ore (dry). The major equipment required for a treatment rate of this magnitude is well within the contemporary established practice for all the unit operations represented in the flow sheet, save for the proprietary technology inherent in K99.
- The equipment required is also well within the capacity of the domestic mineral processing services sector in terms of both design and construction.
- Similarly, operating at this scale should involve no inherent problems representing particular risks to the Project other than the normal risks associated with establishing any new operation.

Keeping the above in mind, there is still risk associated with the scale-up of K99 for the Project, and it is mostly related with the scale up of the attritioning and separation sections of the process associated with the IP claimed by WA Kaolin. This risk may be mitigated by applying sound design principles during the final design phase and implementation phase of the Project.

1.5 Estimation Methodology – Pit Optimisation

Whittle™ software has been used to generate a series of economic pit shells for this deposit using the Mineral Resource block model and input parameters as agreed by WA Kaolin.

1.5.1 *Mining Block Model*

The optimisation has been conducted using the Mineral Resource model "wak_20230607.mdl" prepared by Phil Jankowski of CSA Global. Table 4-1 shows the Mineral Resource block model details used in the pit optimisations.

Table 4-1: Mineral Resource block model details

Parameter	Minimum	Maximum
Easting (X)	553,500	573,300
Northing (Y)	6,363,700	6,375,200
RL (Z)	200.0	400.0
Block size (X)	25.00	100.00
Block size (Y)	25.00	100.00
Block size (Z)	0.50	2.00
Rotation	0.00	

Prior to optimisation, the model was modified to make it suitable for application within the Whittle™ software:

- Any absent or negative geological or physical values were resolved
- Unnecessary geological flags or attributes were removed
- Different rock type codes were created to distinguish ore from waste within the optimisation
- Mining costs were estimated for each block within the block model
- Mining recoveries, dilution and processing recoveries were applied directly in Whittle
- Mining cost and other necessary attributes are coded to the model to use in Whittle, Deswik and MineSched.

Table 4-2 shows the material type attribute "rock type" assigned within the block model to separate the Inferred, Indicated and measured.

Table 4-2: Whittle Material Code Classification

Material	Class	Whittle Code
Mineralised Zone	Measured	ORE1
	Indicated	ORE2
	Inferred	ORE3
Waste	Waste	WAST

The mining block model "wak_4.mdl" was created to use for the pit optimisation. Cross-checks were performed after importing the model into Whittle™ software, confirming that the mining block quantities matched those of the original Mineral Resource model.

1.5.2 *Optimisation Parameters*

CSA Global prepared a financial and physical parameters list in conjunction with WA Kaolin. These were used for the optimisation of the Wickepin deposit. Most of the Inputs used for the pit optimisations have

been based on site operating data provided by WA Kaolin. Only Indicated and Measured Mineral Resources were used for the pit optimisation.

Whittle pit optimisation software has been used to identify the preferred pit shells on which each of the pit designs were based. The optimisations were run on the block models generated from the reported Mineral Resource models. The pit shells were chosen on revenue factors less than 1.0 based on the highest Discounted Cashflow (DCF).

Financial parameters: All monetary values in the report are in Australian dollars (AUD). Capital and operating costs were estimated in AUD. Commodity reference prices were provided in United States Dollars (USD), and an exchange rate of 0.70USD:1AUD has been used to convert to AUD. WA Kaolin supplied kaolin pricing as AUD244.63/t. A discount rate of 10% is applied. The financial parameters assumed are shown in Table 4-3.

Table 4-3: Financial Parameters

Financial Parameter Input	Unit	Value
Currency	AUD	AUD
Discount rate	%	10
Price Kaolin	AUD/dt Kaolin	276
Exchange Rate	USD to AUD	0.70

Mining Assumption: Mining dilution of 0% and mining recovery of 98% has been applied. Mining costs were estimated according to current industry standards and CSA Global data base. An average mining cost of $4.51/bcm has been applied for waste and ore to load and haul from the in-situ location to the waste dump/backfill area and ROM pad, respectively. Unit mining costs include all contractor fixed monthly/annual costs (equipment charges, staffing costs) but exclude mobilisation and demobilisation. Mobilisation and demobilisation costs are considered negligible due to the small mining fleet and the easily accessible mining location from Perth. The mining costs include equipment maintenance costs, fuel expenses, ROM management, Ore rehandling, site management, supervision, operational & administrative support, road maintenance, signage, road delineation, batter trimming, floor maintenance, pit dewatering, clearing & grubbing activities, tailings management, and rehabilitation.

Table 4-4 shows the mining inputs used in the pit optimisations.

Table 4-4: Mining Inputs

Item	Unit	Value
Mining recovery	%	100
Mining dilution	%	2
Minimum mining width	M	20.0
Minimum cutback width	M	30.0
Mining Cost	A$/bcm	4.51

Geotechnical parameters: A batter angle of 45 degrees with berms of 2 m width every 4 m vertical depth has been selected. Geotechnical parameters used in the optimisation are shown in Table 4-5.

Table 4-5: Geotechnical Assumptions

Geotechnical Assumptions		
Bearing 0-360		
Vertical depth	40	m
Batter angle	56	degrees
Berm width	2	m
Bench Height	4	m
Ramp allowances	0	pass

Processing Assumptions: Processing costs were applied based on the recommendation from WA Kaolin and based on actual operation data as shown in

Table 4-6. Processing recovery of 85% is based on the recovery demonstrated by K99 at Wickepin Plant, which actual results from operations have confirmed. Processing costs include WA Government royalty of 5% with 50% of Ex-works delivery percentage and Wamco Industries Royalty. Wamco royalty is calculated per the current agreement between WA Kaolin and Wamco Industries.

Table 4-6: Processing Assumptions

Item	Unit	Value
Total Processing Cost	**A$/dt**	**40.75**
Processing Recovery	**%**	**85**

Selling Cost: Transportation is on a free on board (FOB) basis, and packaging and storage costs are estimated as A$100.54/dry tonne in Table 4-7.

Table 4-7: Selling Cost

ITEM	Unit	Price A$
Transport product FOB (A$/t)	dt	84.05
Royalties (A$/t)	dt	16.49
Total		**100.54**

1.5.3 Optimisation Results

Using the parameters described in Section 4.5.2 of this report, the Whittle optimisation software produced a set of nested pit shells. The pit shells were used to determine trends in mineralisation and/or higher-grade areas, which offer a best-case scenario for grade and DCF.

In calculating the DCF, the Whittle™ software considers two mine scheduling scenarios. The best case DCF assumes that shells are mined sequentially, so the highest value (lowest cash cost) material is recovered first. The worst case DCF assumes that each bench is fully mined before drop-cutting to the next bench. Neither scenario is likely to provide a practical mining solution. Pits are usually staged, with several cutbacks, resulting in a DCF between the best and worst cases. The “Ideal” DCF presented in these optimisation results is a 60/40 ratio weighted average of the two DCFs, favouring the worst case.

Figure 4-5 to Figure 4-6 demonstrate the tonnages mined, strip ratios, and brightness for the various optimisation pit shells. Table 4-8 summarises the optimisation results for RF=1.0.

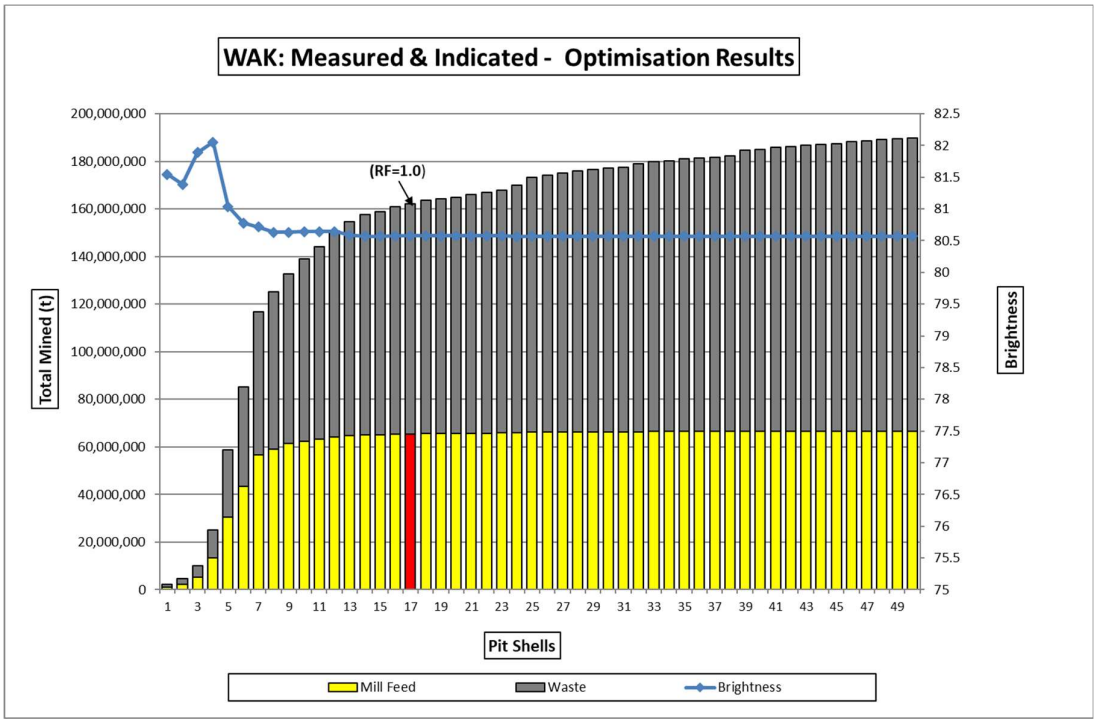

Figure 4-5: Indicated & Measured Optimisation Results – Brightness

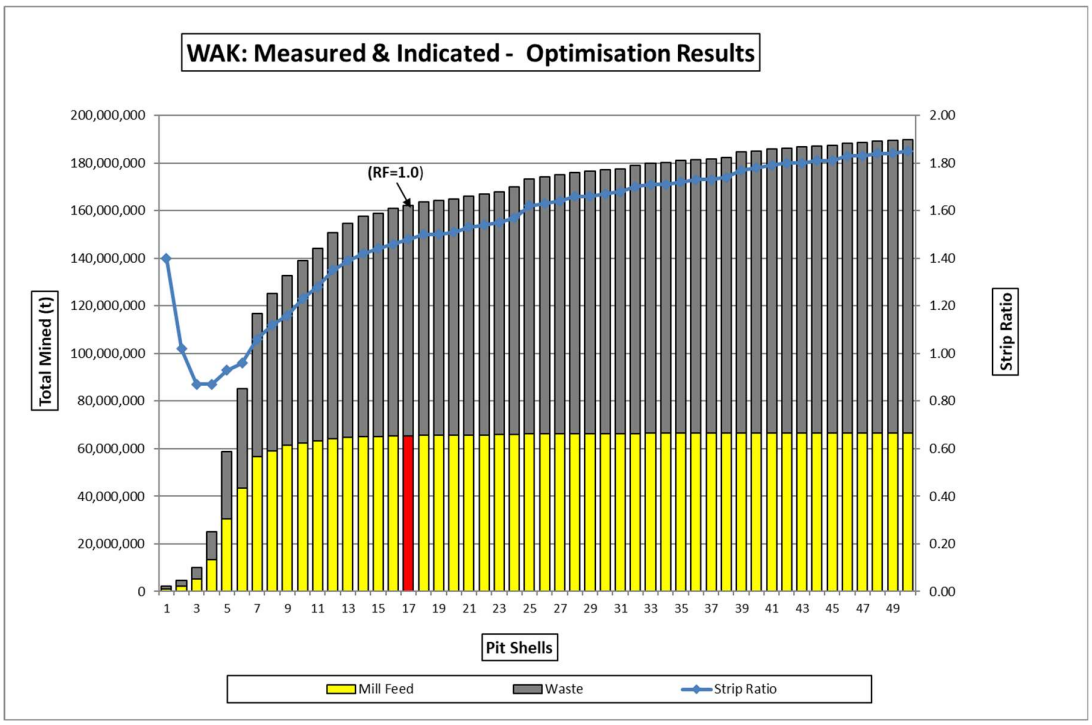

Figure 4-6: Indicated & Measured Optimisation Results – Strip Ratio

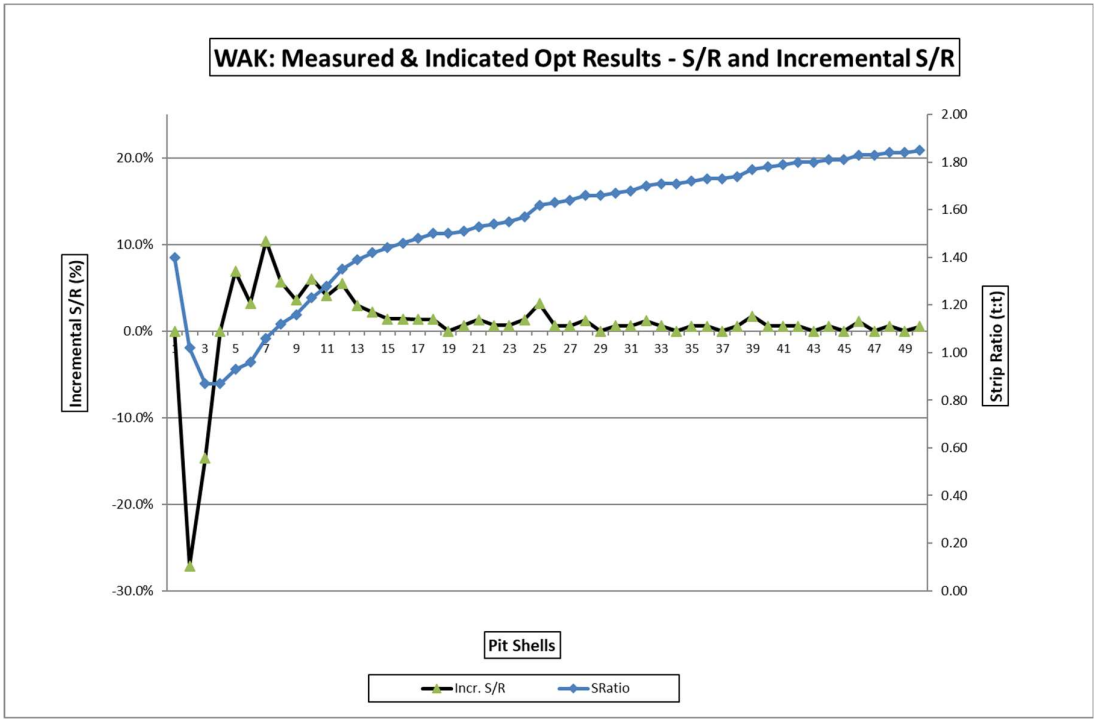

Figure 4-7: Optimisation strip ratios

Table 4-8: WA Kaolin optimisation results summary

Item	Unit	Outputs
Shell	no.	17
Revenue Factor		1.0
Total Mined	Mt	162.13
Strip Ratio	t:t	1.48
ROM Feed	Mt	65.45
ROM Feed Yield	%	49.56
Plant Recovery	%	85
Kaolin Produced	dt	32.44

Shell 17 shows the optimal pit shell based on the Ideal DCF and the strip ratio. The pit shell is at a revenue factor of 1.00. Due to the high number of blocks, the block model had to be blocked up 2 times in the X/Y direction and 6 times in the Z direction to use in the Whittle software. This resulted in an optimistic best DCF pit with a low strip ratio. However, pit design took the consideration of geotechnical recommendations into account. This was achieved by referencing the selected pit shell. The final pit design came close to a revenue factor of 1.00 with a mine life of about 218 years. It also maximises the recovery of the defined Indicated and Measured Mineral Resources.

1.6 Material Modifying Factors

Modifying Factors include Status of Environmental Approvals, Mining Tenements and Approvals, Government Factors, Infrastructure Requirements for Selected Mining Method, Transportation to Market.

The project area is sparsely populated with isolated farmhouses. The nearest house to the mine site is 1.9km to the north-east and is owned by Wamco. The nearest residence is 2.8km away. The project will involve minimal environmental impact. The locations involved are owned by Wamco Industries Group Pty Ltd, the majority shareholder of WA Kaolin Holdings Pty Ltd, and are currently used for grazing and cropping. The mine site will be progressively rehabilitated for these agricultural uses, and the process plant will be dismantled and removed from the site at the end of the project.

The mine site has been used for many years for cereal cropping and sheep grazing, the region's main land use. There are also small areas of disturbed woodland on the mine-site, and a pine plantation and an area of planted lucerne immediately to the South of the existing costean. Some of the pines and all the lucerne will be removed during mining operations.

An access road has been constructed east across Lot 14431 to connect with Helm Road. A Native Vegetation Clearing Permit will be sought from the Department of Environmental Regulation during the detailed design phase of the project as part of the final determination of this alignment. If required, an alternative but longer route to the southeast could be selected to avoid the remnant vegetation.

There will be no permanent waste rock dumps as all waste material will be returned to the mined-out pit as part of the rehabilitation works. There is no risk of acid mine drainage due to water shed from stockpiles or other run-off, as XRF assays of the ore and overburden have shown that SO_3 levels are typically less than 0.08 ppm with many samples half this level. Kaolin is formed by high levels of weathering and leaching of the host rock, which results in inert kaolin and quartz sand. As a result, there are no soluble or reactive elements in the mined ore or overburden.

No assumptions regarding possible waste and process residue disposal options have been made. Current mining activities being undertaken by WA Kaolin Holdings over the Mineral Resource indicate no significant environmental concerns with the exploitation of the deposit.

There is no surface water flow in the mine and process plant area, as the surficial sands are highly permeable. Perimeter drains will be used to contain all flows, if any, from the mine and plant areas, and this water will be recovered for use in the process plants. Groundwater has not been detected by exploration drilling and excavation at the mine site. Therefore, mining will not intercept groundwater, and there is little potential for groundwater contamination.

CSA Global has been advised that no places or objects of significance within the meaning of the Aboriginal Heritage Act 1972 or the Heritage Act of Western Australia 1990 on the locations involved in this project. The project sites are within the buffer zones of the Toolibin Reserves TEC. Provisions for managing and recovering water on the project sites and the low potential for run-off will ensure no impacts on water entering the wetlands and reserves.

Herring Storer Consultants have modelled noise levels from mining equipment at the mine site. They conclude that noise levels at the closest residence to the mine will be well within the acceptable limits. Noise from the processing plants has not yet been modelled but is not expected to be an issue given the separation distances involved. The plant does not include any equipment that generates high noise levels and is the same as that operated in the pilot plant at Kwinana. The nearest residence is approximately 2.8 km to the southeast, and all the process plant facilities will be enclosed in buildings, and the cladding can be designed to attenuate noise. The modelling will be commissioned as part of the detailed design of the process plant. If necessary, bund walls and other attenuation measures will be incorporated into the design to ensure acceptable noise levels are always achieved. The plant will operate on a 24/7 basis and

will have to be designed to ensure compliance with night-time regulations. There will also be loading and other machines operating outside, but it would be possible to limit these to day-time operations to achieve the regulatory standards.

The site is illuminated at night for process and safety requirements and is expected to be visible from the nearest residences. The separation distance will attenuate the light to some degree. The placement of individual external lights will be evaluated during the detailed design of the plant, and any effective means of further attenuating the light through placement, orientation and cowlings will be implemented. Nighttime mining can be avoided as the proposed mining rate is easily achievable with the selected mining fleet.

WA Kaolin advises that chemicals used in the process consist of a biodegradable dispersant and sodium hydroxide. The alkali is used in minor quantities to control the pH of the kaolin slurry, which has to be adjusted through the process to enable the circuit to function properly. Minor quantities of a biocide are also used to prevent bacteria from consuming the dispersant. These chemicals will be delivered in bulk liquid form by road tanker and will be stored on-site in accordance with the Dangerous Goods Safety Act 2004. The process largely consists of screening, pressing and drying the kaolin, and there are few chemical additives and atmospheric emissions only from a stack attached to a drying plant.

Apart from exhaust emissions from machinery, the only atmospheric emission will be exhaust gases from the dryer. No part of the kaolin product feed to the dryer is combusted in the drying process, so the only components of the exhaust stream should be the products of natural gas combustion, plus any water evaporated from the kaolin. The temperature of the exhaust gas will be around 90 – 105^{0}C. The dried material is kaolin clay; a small portion of the clay will be entrained in the airflow leaving the dryer. An off-line pulsed bag-house dust collector will remove particulate solids from the dryer airflow before it is exhausted to the atmosphere via the stack. The same process has been used at the Kwinana pilot plant in the kaolin spray drier for several years, and no solids were observed in the airstream leaving the stack.

All overburden and plant tailings are required for use as backfill in the strip-mining operation. Therefore, any areas designated as waste dumps or topsoil stockpiles are temporary and will be completely removed as part of the rehabilitation works.

Initial tailings will be stored on the surface until sufficient volume exists in mined pits to start in-pit storage. When adequate mine void has been established, the tailings will be disposed in-pit, aiding the long-term mine rehabilitation program. The tailings comprise the quartz removed from the ore with some residual kaolin. The haul trucks bringing the ore to the plant will be used to haul the tails back to the mine. The tailings will be low in moisture, and this will assist back filling, pushing and contouring.

All infrastructure requirements are in place on site, including power, water supply, mine, processing and administration, workshops, fuel storage and distribution, roads, communications, transport and kaolin processing. Power and water for the project are supplied from a third-party service provider (BOOM diesel-fired station on site) and scheme supplies, respectively. Third-party providers also provide telecommunications.

There are currently no major approvals pending, and the ones from the 2020 Reserve Update are known to be completed to date. The company summarises a list of major current, pending and proposed approvals as of June 30 2023 in Table 4-12.

Table 4-12: Approval Status

Site Approval Category	Authority	Status	Lead Time
Mine Site			
Mining Approval	DMIRS	Approval granted for 60,000tpa kaolin operation	Completed
		Approval granted for 360,000tpa kaolin operation	
Works Approval (Environmental)	DER	Granted and extended to Feb 2023	Completed
Environmental Licensing	DER	Application will be consistent with Works approval. Not required pre-construction but required to operate a plant	Completed
Development Approval	DAP & Wickepin Shire	Granted	Completed
Building Permit	DMIRS	Building Licence to follow with a commitment to comply with the Australian Building Code	Completed
Pipeline			
Tenement (Miscellaneous Licence)	DMIRS	Granted and extended to Feb 2023	Completed
WRS Plant (including rail siding)			
Works Approval (Environmental)	DER	Granted	Completed
Environmental Licensing	DER	Application will be consistent with Works approval. Not required pre construction but required to operate plant.	Completed
Development Approval	DAP & Wickepin Shire	Granted	Completed
Building Permit	DMIRS	Building Licence to follow with a commitment to comply with the Australian Building Code.	
Rail siding connection	ARC Infrastructure	Negotiations on foot to ensure rail siding is achieved and line operative	Completed
Kwinana			
	Rockingham Shire	All consents are in place for existing plants up to 5,000tpa. Variation required to expand to 20,000t	Completed

WA Kaolin has advised that the company has the following approvals:

- The Project was granted a Works Approval by the Department of Environment Regulation on 20 February 2014 (WAN: W5443/2013/1), subsequently amended on 15 February 2019 to extend the expiry date to 22 February 2023 and increase the scale of intended operations to 1.25 Mtpa of ore.
- "Existing Environmental" report issued for the Project by Dames and Moore on 9 October 1995. (Subject to current review and revision as required in the current Feasibility Study program). This report covered the biophysical and social environment.
- A Mining Proposal (Dr A Tingay, Mining Proposal – Revised Version #1, 5 January 2015) for the Project was issued to the WA Department of Mines and Petroleum (DMP) (DMP Registration ID: 50959). This document also addressed environmental aspects. A Mining Approval was granted to WA Kaolin Holdings Pty Ltd by DMP on 21 January 2015, subject to certain conditions.

The company is progressing with other required approvals to meet the latest production schedule.

This announcement was authorised for market release by the Board of WA Kaolin Limited.

Competent Person's Statement

The information in this report that relates to the Ore Reserve and Mineral Resources is based on information compiled by Mr. Phil Jankowski who is a Fellow of AuSIMM and a geologist, and Ms. Charlotte Nangolo, who is a member of AuSIMM and who is a mining engineer. Both are employed by CSA Global. Both Mr Phil Jankowski and Ms. Charlotte Nangolo have 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. Phil Janowski and Ms. Charlotte Nangolo consent to the inclusion in the release of the matters based on his/her information in the form and context in which it appears.

Forward Looking Statements

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on WAK's current expectations, estimates and assumptions about the industry in which WAK operates, and beliefs and assumptions regarding WAK's future performance. Any forward-looking statements, that are inconsistent with previous forward-looking statements made by the Company supersede those previous statements or prevail to the extent of any inconsistency. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of WAK. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, WAK does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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Ore Reserve Estimate – JORC Tables

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Samples used in the production of this Mineral Resource estimate have been collected from face sampled air-core drilling, with samples collected as regular metre interval composites, deposited from the cyclone attached to the return air-line. Drill spoils were deposited in piles on the ground adjacent to the drillhole. Samples were collected by scooping from each individual pile.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the nature of the industrial mineral being sampled, scoop sampling of drill spoils is considered by the Competent Person to be an appropriate method of sampling for the deposit in question.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Drilling intervals selected for sampling were decided on a subjective basis by the person(s) responsible for supervision of the drilling campaign. Selection was based on the perceived whiteness or colouration of the interval, with a 1 to 2 kg sample collected via scoop from each selected interval.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).	All drillholes within the WA Kaolin Project have been air-core, of either HQ or NQ diameter, using a rotary blade bit, face sampled. With minor exceptions, holes were drilled to blade refusal.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Samples were collected and logged at metre intervals.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The Competent Person is not aware of the drilling practices employed to maximise recoveries.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Given the nature of the target material, no bias could be reasonably expected to occur from a grade/recovery relationship

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill core was extensively logged in detail for geological characteristics, for every metre drilled, using a consistent set of logging codes to identify the specific weathering horizons which pertain to the characterisation of a kaolin deposit.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Lithological logging was semi-quantitative in nature, based on visually estimated proportion of individual lithological components within each sample interval.
	The total length and percentage of the relevant intersections logged.	All drillholes were logged in full.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable; no core taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Drill spoils from whole metre intervals were collected from the cyclone attached to the return air hose and deposited in piles adjacent to the drill collar. 1–2 kg samples were scooped from each pile. Samples were collected with natural moisture.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Given the nature of the industrial mineral under examination, the Competent Person considers that the quality of the samples collected, and the technique used for sample collection are appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The Competent Person is not aware of the quality control measure taken to maximise sample representivity.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	No information pertaining to sample representivity, as assessed by duplicate sampling and analysis, was available at the time of modelling and estimation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary variable at the WA Kaolin Project.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Yield values have been determined via mass balance following size fraction screening to <45 µm, while brightness values have been determined via reflectance meter using standard operating conditions in accordance with the ISO test for kaolin brightness.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were employed.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No documented quality assurance procedures have been located for the WA Kaolin Project drilling programs.

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The Competent person was intimately involved in the collection of drilling data, having supervised a number of the drilling campaigns conducted.
	The use of twinned holes.	No twinned holes were located within the WA Kaolin Project dataset.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging and assay data were collected into specifically designed Microsoft Excel spreadsheets to capture the pertinent information relating to de-gritted size fractions, brightness and lithology. Logging data were collected, assay data compiled by the Competent Person.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Collars were surveyed by RTK GPS, with an accuracy of sub 50 cm. Holes were all vertical and not surveyed downhole, due to their shallow nature.
	Specification of the grid system used.	The grid system used for collar location was UTM, based on the GDA94 datum in Zone 51.
	Quality and adequacy of topographic control.	A topographic surface has been built from surveyed collar data. This data captures the generally low relief of the topographic surface within the deposit area, but does not adequately account for depletion due to previous mining activity.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Not applicable; Exploration Results are not being reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The mineralised domains for the WA Kaolin Project have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resources and the classification applied under the JORC Code (2012).
	Whether sample compositing has been applied.	Samples were composited to lengths of 2 m, with a minimum composite length of 1 m and a maximum length of 3 m.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All holes drilled were vertical and adequately capture the horizontal tabular form of the mineralisation without significant bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling orientations are not considered to have introduced a bias to assay data.
Sample security	The measures taken to ensure sample security.	Information regarding the chain of custody, and sample security for the WA Kaolin Project deposit samples is not available in the currently accessible data.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Competent Person has reviewed the sampling techniques as part of the supervision of drilling and considers them to be acceptable.

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Ore Reserve Estimate – JORC Tables

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The licences in which the WA Kaolin Project deposit is held are owned by the company WA Kaolin Holdings Pty Ltd (WAK). The Competent Person is not aware of the status of any joint ventures, partnerships, royalties or other encumbrances which may be related to these licences.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Competent Person is not currently aware of any risks to the security of tenure, nor of any potential impediments to the development of the WA Kaolin Project deposit, which has been historically mined.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Drilling over the WA Kaolin Project deposit has been conducted by two main parties throughout the projects history, with the earliest exploration recorded by CRA Exploration during the mid-1990s to early 2000s (1994 to 2003). Subsequent drilling was conducted by owners WAK. Brazilian Caemi, CVRD – subsequently Vale) carried out drilling and evaluation in 2006. No recorded drilling has taken place since.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit under consideration contains the industrial mineral kaolin, and is considered to have formed as the result of weathering of the underlying parent rock; granite. The deposit is located within the bleached regolith horizon (considered to be saprolite), which is located beneath both a thin <5 m thick) semi-continuous veneer of laterite and a mottled clay zone of varying thickness and continuity. A semi continuous unit of transitional (saprock) material underlies the target saprolite horizon, beneath which the fresh parent granite is located. Due to its petrogenetic setting, the deposit is extremely tabular and highly continuous in the XY plane.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length.	Not reporting Exploration Results.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable; not reporting Exploration Results.

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Drillhole intervals used for definition of domains are calculated using a length-weighted average. Assay values were considered significant and composited if ISO brightness exceeded 80%. Maximum lengths of internal waste were unlimited.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable; not reporting Exploration Results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently being used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Mineralisation is typically intersected with true-width equal to down hole lengths. Not reporting Exploration Results.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Not reporting Exploration Results.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not reporting Exploration Results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Reports accompanying historic estimates of the WA Kaolin Project indicate that CRA Exploration determined a bulk density for the kaolinite target material of 1.9 g/cm3. No detail surrounding the derivation of this value is currently available, however it is considered by the Competent Person to be a reasonable value, and has been subsequently applied to the current Mineral Resource.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further infill drilling is warranted to increase the confidence of the Inferred Mineral Resource. In the northern and south-eastern most portions.

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
		a review of the quality assurance data that may be available for historic drillhole information to increase confidence in the underlying data from which the Mineral Resource estimate was calculated. This, in turn, may yield an increase in resource classification in accordance with the JORC Code. Additionally, CSA Global also recommends re-assay stored coarse reject material for drillhole samples where no assay data currently exists to permit the estimation of resources within the retention licences over which no resources are currently defined.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable; not reporting Exploration Results.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	The database used in the Mineral Resource estimate was provided to CSA Global as a Microsoft Access database, prepared for use in Surpac. Creation of a Surpac database for use in resource estimation (from these spreadsheets) requires basic data integrity such as logging depths not exceeding recorded depths of holes and no overlapping assay or logging values. The measures taken to ensure accurate data capture and ensure integrity of the data against transcription or keying errors are not currently known to CSA Global.
	Data validation procedures used.	Validation of the data by CSA Global included checks for overlapping intervals, missing survey data, missing assay data, missing lithological data and missing collars.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person has visited site in June 2019, and has verified the geology and location of selected drill collars used in the Mineral Resource estimate.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Geological interpretation was completed by CSA Global geologists. The geological interpretations are suitable for the level of information available. Geological continuity of mineralisation appears to be very good , and in areas of dense drilling bay be assumed. In areas of lower density drilling extension of similar continuity may be implied by visual appraisal of grade continuity and also by the correlation between regional structure, lithology and the mineralisation. The geological interpretation provided a suitable foundation for the modelling of a kaolin deposit.
	Nature of the data used and of any assumptions made.	Detailed geological logging, and available assay data, were used in the interpretation of the currently reported Mineral Resource.

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Geological continuity is implied between drillholes and conforms well to the anticipated geological model based on the interpretation of regional geology, and its association with mineralisation. The data do not readily offer alternative interpretations.
	The use of geology in guiding and controlling Mineral Resource estimation.	Grade (Brightness) has been the primary influence in controlling the Mineral Resource estimation. Wireframes have been constructed for the main mineralised horizons as determined by the brightness assays.
	The factors affecting continuity both of grade and geology.	Continuity of geology and structures may be assumed, and can be readily traced between drillholes by visual and physical property characteristics.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The whole WA Kaolin Project deposit is expressed as a series of thin, tabular, sub-horizontal bodies within the regolith horizon extending along an easterly strike more than 17 km, and a northerly extent of greater than 12 km. Mineralisation depths are governed by the depth of weathering and generally do not exceed 50 m below the natural surface. The depth to the top of mineralisation is also governed by the depth of weathering, and is generally less than 12 m.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	All modelling was undertaken using Surpac. The model constructed comprises multiple thin tabular bodies defined on the basis of >80% ISO brightness values. A block model of dimensions 100 x 100 x 2 m (XYZ) was generated, and coded for belonging to one of the five grade domains (exclusive of the others). Statistical analysis was conducted wholly within Supervisor and GeoAccess on a per-domain basis, and then subsequently on an all-in basis. Variography was conducted on the complete dataset, with little statistical differentiation made between the brightness and yield values of each domain to justify individual modelling. Data were transformed via Gaussian Anamorphosis (through use of Hermite Expansions) to improve variography. Semivariogram models were back-transformed into real space prior to use in estimation. Block grades were interpolated using ordinary kriging. Only those composites belonging to the current target domain were used to inform blocks of that domain. An orientated “ellipsoid” search was used to select data for interpolation. Search ellipsoid orientations were based on orientations derived from the variographical analysis. A single ellipsoid was generated and used for both brightness and yield estimation. Dimensions of the ellipsoid were based on the longest-range structure in variography for both brightness and yield in each of the three principal directions. A two-pass search was used to complete estimation for brightness and yield within the domain objects. Any block not estimated after these two passes were assigned the mean value of the domain composites.

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	An historic estimate had been produced for the WA Kaolin Project, however the methods used, differ fundamentally from those employed in the current Mineral Resource estimate. Historic figures report resources in excess of 1 billion tonnes of kaolinized granite, but do not provide yield or brightness values for the estimate. This tonnage figure was determined using contoured top and bottom of horizon values, based on subjective colour logging to define the "mineralised horizon". Thicknesses greater than 8 m were then constrained and a tonnage determined using a density value of 1.9. Current Mineral Resources have been determined using more stringent controls on the lateral extent of mineralisation based on available drilling data, with thickness of the deposit determined by wireframing and not through estimation. Historic figures are not directly comparable to the currently reported Mineral Resource.
	The assumptions made regarding recovery of by-products.	No by products will be recovered, and none have been considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No potentially deleterious elements have been considered.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A parent cell size of 100 mE x 100 mN x 2 mRL was adopted with standard sub-celling to 25 mE x 25 mN x 1 mRL to maintain the resolution of the mineralised lenses. The block size is considered to be small given the dominant drillhole spacing, but necessary in order to preserve the resolution of the thin high-grade domains within the model.
	Any assumptions behind modelling of selective mining units.	No assumptions were made regarding selective mining units.
	Any assumptions about correlation between variables.	No assumptions were made about the correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	Kaolin mineralisation is considered to have formed as a weathering product within the regolith horizon, and mineralised envelopes as modelled are constrained by this lithological horizon. The wireframe objects were used as hard boundaries for grade interpolation.
	Discussion of basis for using or not using grade cutting or capping.	Statistical analysis was completed using GeoAccess and Supervisor. Following statistical analysis, it was determined that no high-grade cuts were warranted.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Validation checks included statistical comparison between drill sample grades and ordinary kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show reasonable correlation between estimated block grades and drill sample grades. No reconciliation data is available.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource has not been reported above a cut-off grade, as the nature of the Industrial Mineral that is being targeted is such that selective mining is not likely to take place.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mining assumptions were incorporated into the current Mineral Resource estimate, other than the assumption that the deposit will be mined via open pit methods.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Metallurgical testwork is not necessary due to the industrial mineral nature of the modelled mineralisation.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No assumptions regarding possible waste and process residue disposal options have been made. Current mining activities being undertaken by WA Kaolin Holdings over the Mineral Resource sufficiently indicate that there are no significant environmental concerns with exploitation of the deposit.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Density was assigned on the basis of lithological logging, based on testwork undertaken by previous owners CRA Exploration. Densities are presented on a dry basis. No further information is available regarding the volume of density testwork undertaken to derive the assigned values.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Bulk density value of 1.9 was determined by CRAE for kaolinized granite. A value of 1.9 is typical of many kaolinized granite deposits in the world.

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Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Given the intended purpose of the Mineral Resource estimate, bulk densities for the waste material have not been determined, and so the only material to have densities applied (for the purposes of kaolin content and tonnages) was the mineralised domain material – whose density values were assigned based on historic testwork.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource was classified and Measured, Indicated and Inferred, taking into account the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing and sampling and assaying processes.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification reflects the level of data available for the estimate including input drillhole data spacing, the high level of geological continuity of the particular style of deposit and the currently successful mining of the deposit by WA Kaolin Holdings Pty Ltd.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person. However further work is recommended to revisit some Section 1 Criteria.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The currently reported Mineral Resource is being campaign mined on a campaign basis, with production data for comparison.

Annexure 1

Ore Reserve Estimate – JORC Tables

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	CSA Global Resource Geologist Phil Jankowski has updated the Mineral Resource estimates for the WA Kaolin Wickepin project and has been reported as of 31 July 2023. The information related to Sampling Techniques, Data Collection and Exploration Results has been compiled in a previous mineral resource estimate by Dr Ian Wilson, who is an independent consultant to WA Kaolin Holdings Pty Ltd. Dr Wilson has over 40 years' experience in kaolin deposit exploration, definition and development The Mineral Resources reported are inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Ms Charlotte Nangolo, a full-time CSA Global employee, visited the Wickepin site on 29 June 2023. She inspected the locations of the open pit mines, waste dumps, ROM pad, transport corridors, Office space and process plant location. Current mining practises and infrastructure facilities were inspected as part of the visit.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Ore reserve is based on a Life of Mine plan for the indicated and measured ore. A brightness cut off of 75% is used as it is the minimum requirement of the saleable product. The work undertaken to date has addressed all material Modifying Factors required for converting Mineral Resources to Ore Reserves. It has shown that the mine plan is technically achievable and economically viable. The Ore Reserves have been based on parameters provided by WA Kaolin from relevant technical studies and current operating parameters from mining and processing.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A product brightness cut-off of 75% is applied as it is minimum as required for the final product.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre- strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).*	Input parameters for pit optimisation have been based on supplied revenue parameters, mining costs based on operating data, mineral processing, and selling costs from the site. WA Kaolin advised the kaolin price as AUD$276/dt. These input parameters were reviewed by CSA Global and considered appropriate. Resource Block models were generated by CSA Global and were converted to Mining Block Models by CSA Global. Pit shells were produced from within Whittle software using agreed parameters. The pit designs completed from the Mining Block Models considered as suitable for Ore Reserve estimation. The Wickepin deposits utilise a conventional open cut excavator and truck mining fleet. This mining fleet is considered suitable for this type of surface mining operation. Articulated trucks were selected to run on the expected running surface conditions. This deposit is going to be mined out as multiple small pits. The maximum pit depth is around 40m. No drilling, blasting or

Annexure 1

Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	The mining dilution factors used. The *mining recovery factors used. Any* *minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	crushing is required. The mine site will be progressively rehabilitated to use for agricultural purposes. The entire pit material is oxide and expected to be free dig. A batter angle of 56 degrees and 2 m berm every 5 m vertical advance has been applied. Existing pit walls have proven stable with the 56 degree batter angle, as there are no signs of cracking, slumping or collapse. Exploration drilling local to the pits indicates no standing water tables or perched aquifers in the resource area. Allowances have been made to include haul roads, berm widths and batter angles. The pit slopes are considered likely to be stable for the current pit designs. The Mineral Resource models have been wholly provided and reviewed by CSA Global staff. The Mineral Resource Block Models were used for optimisation and mine planning after the inclusion of additional attributes to become a Mining Model. The mining dilution has been set to 0% for this deposit. This has been based on reconciliation data from the site and based on the site inspection and validation of the ore body. The ore body is very visible, thick and flat lying. The mining flitch is just 2m with an appropriate dig fleet. Therefore, 0% mining dilution is applied. The Ore Reserve is reported based on this. An ore loss factor of 2% (or 0.98) has been applied for this deposit. It is assumed that to avoid the mining dilution, ore may be left behind at the ore and waste contact. This has been based on site observations. The pit designs have applied a minimum mining width of 20 m. Inferred Mineral Resources have not been included in the pit optimisations. It is reported as waste in the mining schedule. All required infrastructure for an operational mine is in place.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve*	The metallurgical process developed by WA Kaolin for the exploitation of the Ore Reserve and now with a fully functional plant on site has been rigorously tested and demonstrated the following: • Demonstrated stable commercial operation over several years now. • Produced consistently products that are acceptable to the anticipated market and have been sold to various markets on commercial terms; • Demonstrated metallurgical recoveries consistent with those used for the Ore Reserve estimate; • Demonstrated operating costs consistent with those used for the Ore Reserve Estimate when suitably factored or adjusted for the Wickepin project location; and • Established sale price benchmarks are suitable for use in the Ore Reserve determination. The metallurgical process developed by WA Kaolin for the Project is novel in nature but based

Annexure 1

Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	estimation been based on the appropriate mineralogy to meet the specifications?	but has proved commercially viable.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The metallurgical processing facility on site demonstrated no negative environmental impact. There are adequate and suitable areas to dispose of waste material generated in mining and metallurgical processing operations. All Environmental permits are in place to date. The mine site has been used for many years for cereal cropping and sheep grazing, the region's main land use. There are also small areas of disturbed woodland on the mine-site. There also is a pine plantation and an area of planted tree lucerne immediately to the South of the existing costean. Some of the pines and all the tree lucerne will be removed during mining operations. The mining void will be progressively rehabilitated to use for agricultural purposes. There are no permanent waste rock dumps, as all waste material will be returned to the mined-out pit as part of the rehabilitation works. There is no risk of acid mine drainage due to water shed from stockpiles or other run-off, as XRF assays of the ore and overburden have shown that SO_3 levels are typically less than 0.08 ppm with many samples half this level. Kaolin is formed by high levels of weathering and leaching of the host rock, which results in inert kaolin and quartz sand. As a result, there are no soluble or reactive elements in the mined ore or overburden. No assumptions regarding possible waste and process residue disposal options have been made. Current mining activities being undertaken by WA Kaolin Holdings over the Mineral Resource indicate no significant environmental concerns with the exploitation of the deposit. There is no surface water flow in the mine and process plant area, as the surficial sands are highly permeable. Perimeter drains will be used to contain all flows, if any, from the mine and plant areas, and this water will be recovered for use in the process plants. Groundwater has not been detected by exploration drilling and excavation at the mine site. Therefore, mining will not intercept groundwater, and there is little potential for groundwater contamination. There are no places or objects of significance within the meaning of the Aboriginal Heritage Act 1972 or the Heritage Act of Western Australia 1990 on the locations involved in this project. The project sites are within the buffer zones of the Toolibin Reserves TEC. Provisions for managing and recovering water on the project sites and the low potential for run-off will ensure no impacts on water entering the wetlands and reserves.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	All infrastructure requirements are currently on site, including power, water supply, mine, processing and administration, workshops, fuel storage and distribution, roads, communications, transport and kaolin processing.

Annexure 1

Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs. Allowances* *made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* *The source of exchange rates used in the study. Derivation* *of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The operating costs have been derived from actual operational data and reflect current site costs. No allowances have been made for any deleterious elements. A varying Kaolin price for WA Kaolin, starting at AUD$264/t, has been used for the first 20 years of production. Market predictions and trend analysis have been provided by WAK and verified by CSA Global. All operating cost estimates have been based on AUD. WA Kaolin has supplied exchange rates based on specialist advice. Transportation charges are based on current operating costs supplied by WAK. Processing costs have been calculated from current plant data. CSA Global has reviewed operating costs and are considered reasonable for the intended application. No capital cost has been factored into the financial modelling for the first 20 years of Ore Reserve Estimation. Selling costs, including royalties and refining costs, have been applied. Selling cost of AUD84.05 and WA Government royalties (and the royalty to WAMCO Industries Group totalling AUD 16.49 were also applied.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	See comments above. The Life of Mine plan used to derive the Ore Reserve estimate has been truncated to the first 20 years of production to reflect a limit to the reliability of extrapolated Kaolin Price estimates. A product brightness cut-off of 75% is applied as the minimum required for the final product.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Kaolin market and trend analysis has been conducted by Grand View Research, an independent agency organised by WA Kaolin. The company is already selling the products to the proposed specification, and the achieved pricing shows a reasonable comparison with the market assumption.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The majority of the cost inputs have been derived from operating site data; however, some assumptions are made based on the studies conducted by WAK and other technical experts. CSA Global has been issued with updated parameters after the optimisation process, which are

Annexure 1

Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	marginally different from those discussed in the optimisation section. The new parameters were tested in the cash flow model, and it was identified that it had no material impact on the ore reserve. Main changes are Kaolin price(264dt), selling cost(84.05/dt), exchange rate (0.70), total processing cost($40.75)).A cash flow model has been produced that shows a positive NPV and sufficient cash flow margin. The discount rate applied is 10%. The cash flow model has been based on operating costs and royalties. . The project remains positive for a price variance down by -20% and operating cost up by +20%. Metallurgical recovery and revenue remain positive for the tested sensitivity between +20% and -20%. The NPV remains positive for the tested discount rate variance between 10% pa and 20% pa.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The project is believed to have met all the requirements for operation approvals from the Shire of Wickepin and the community.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No material naturally occurring risks have been identified. There are no apparent impediments to obtaining all government approvals required for the WA Kaolin's Wickepin Project. The Ore Reserves stated are mainly located on active mining leases.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Mineral Resources have been based on an ISO brightness cut off of 75%. The application of suitable modifying factors has modified the yield and has been classified as Probable based on the Indicated and measured classification of the Mineral Resource estimate beyond the 20 years of mining schedule while Proved is Measured material that is within the 20 years of mining schedule. The level of work undertaken through pit optimisation studies and pit designing is sufficient for classifying Proved and Probable Ore Reserves. Ms. Charlotte Nangolo, the Competent Person for this Ore Reserve estimation, has reviewed the work undertaken to date and considers that it is sufficiently detailed and relevant to each of the deposits to allow those Ore Reserves derived from the Indicated Mineral Resources and Measured Mineral Resources outside of the 20 years of production life to be classified as Probable.

Annexure 1 - Ore Reserve Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
		All the Measured Mineral Resources within the 20 years of production are placed into Proved Reserves.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Mineral Reserve estimate, mine design, scheduling, and mining cost model have been subject to internal peer review processes by CSA Global. No material flaws have been identified. No external audit has been conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Competent Person considers the methodology applied to arrive at the Ore Reserve estimate for WA Kaolin's Wickepin Deposit appropriate. The overall accuracy of the cost estimate used in estimating these Ore Reserves is considered to be within ±/-5%, given that it is based on actual operational data. Most cost estimates have been derived from actual site operating data, so the global accuracy is considered very robust. Confidence in the application of the modifying factors is appropriate for the estimate. Ore will not be blended from other deposits before treatment in the processing plant.

Annexure 2

Mineral Resource Estimate – JORC Tables

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Samples used in the production of this Mineral Resource estimate have been collected from face sampled aircore drilling, with samples collected as regular metre interval composites, deposited from the cyclone attached to the return air-line. Drill spoils were deposited in piles on the ground adjacent to the drillhole. Samples were collected by scooping from each individual pile.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the nature of the industrial mineral being sampled, scoop sampling of drill spoils is considered by the Competent Person to be an appropriate method of sampling for the deposit in question.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	Drilling intervals selected for sampling were decided on a subjective basis by the person(s) responsible for supervision of the drilling campaign. Selection was based on the perceived whiteness or colouration of the interval, with a 1 to 2 kg sample collected via scoop from each selected interval.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	All drillholes within the WAK project have been aircore, of either HQ or NQ diameter, using a rotary blade bit, face sampled. With minor exceptions, holes were drilled to blade refusal.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples were collected and logged at metre intervals.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The Competent Person is not aware of the drilling practices employed to maximise recoveries.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Given the nature of the target material, no bias could be reasonably expected to occur from a grade / recovery relationship
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill core was extensively logged in detail for geological characteristics, for every metre drilled, using a consistent set of logging codes to identify the specific weathering horizons which pertain to the characterisation of a kaolin deposit.
	Whether logging is qualitative or quantitative in	Lithological logging was semi-quantitative in nature,

Annexure 2

Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography.	based on visually estimated proportion of individual lithological components within each sample interval.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not Applicable. No Core taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Drill spoils from whole metre intervals were collected from the cyclone attached to the return air hose and deposited in piles adjacent to the drill collar. 1 -2 kg samples were scooped from each pile. Samples were collected with natural moisture.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Given the nature of the industrial mineral under examination, the Competent Person considers that the quality of the samples collected, and the technique used for sample collection are appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The Competent Person is not aware of the quality control measure taken to maximise sample representivity.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No information pertaining to sample representivity, as assessed by duplicate sampling and analysis, was available at the time of modelling and estimation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary variable at WA Kaolin.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Yield values have been determined via mass balance following size fraction screening to <45 µm, while brightness values have been determined via reflectance meter using standard operating conditions.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were employed.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No documented quality assurance procedures have been located for the WA Kaolin drilling programs.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	
	The use of twinned holes.	No twinned holes were located within the WA Kaolin dataset
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging and assay data were collected into specifically designed Excel spreadsheets to capture the pertinent information relating to de-gritted size fractions, brightness and lithology. Logging data were collected, assay data compiled by the Competent Person.

Annexure 2

Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collars were surveyed by RTK GPS, with an accuracy of sub 50 cm. Holes were all vertical and not surveyed downhole, due to their shallow nature.
	Specification of the grid system used.	The grid system used for collar location was UTM, based on the GDA94 datum in Zone 51.
	Quality and adequacy of topographic control.	A topographic surface has been built from surveyed collar data. This data captures the generally low relief of the topographic surface within the deposit area, but does not adequately account for depletion due to previous mining activity.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not Applicable - Exploration Results are not being reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The mineralised domains for WA Kaolin have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resources and the classification applied under the JORC Code (2012).
	Whether sample compositing has been applied.	Samples were composited to lengths of 2 metres, with a minimum composite length of 1 metre and a maximum length of 3 metres.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All holes drilled were vertically and adequately capture the horizontal tabular form of the mineralisation without significant bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling orientations are not considered to have introduced a bias to assay data.
Sample security	*The measures taken to ensure sample security.*	Information regarding the chain of custody, and sample security for the WA Kaolin deposit samples is not available in the currently accessible data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Competent Person has reviewed the sampling techniques and considers them to be acceptable.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The licenses in which the WA Kaolin deposit is held are owned by the company WA Kaolin Holdings Pty Ltd. The Competent Person is not aware of the status of any joint ventures, partnerships, royalties or other encumbrances which may be related to these licenses.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Competent Person is not currently aware of any risks to the security of tenure, nor of any potential impediments to the development of the WA Kaolin deposit, which has been historically mined.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Drilling over the WA Kaolin deposit has been conducted by 2 main parties throughout the projects history, with the earliest exploration

Annexure 2

Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
		recorded by CRA Exploration during the mid 1990's to early 2000's (1994-2003). Subsequent drilling was conducted by owners WAK. Brazilian Caemi, CVRD – subsequently Vale) carried out drilling and evaluation in 2006. No recorded drilling has taken place since.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit under consideration contains the industrial mineral kaolin, and formed as the result of weathering of the underlying parent rock; granite. The deposit is located within the bleached regolith horizon (presumed to be saprolite), which is located beneath both a thin <5m thick) semi-continuous veneer of laterite and a mottled clay zone of varying thickness and continuity. A semi continuous unit of transitional (saprock) material undleries the target saprolite horizon, beneath which the fresh parent granite is located.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Not reporting exploration results.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – Not reporting exploration results
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Drill hole intervals used for definition of domains are calculated using a length-weighted average. Assay values were considered significant and composited if ISO brightness exceeded 80%. Maximum lengths of internal waste were unlimited.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – Not reporting exploration results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are currently being used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation is typically intersected with true-width equal to down hole lengths. Not reporting exploration results.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Not reporting exploration results.

Annexure 2

Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not reporting exploration results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Reports accompanying historic estimates of the WA Kaolin project indicate that CRA Exploration determined a bulk density for the kaolinite target material of 1.9 g/cm^3. No detail surrounding the derivation of this value is currently available, however it is considered by the Competent Person to be a reasonable value.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further infill drilling is warranted to increase the confidence of the Inferred Mineral Resource. In the Northern and south-eastern most portions.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not Applicable – Not reporting exploration results.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The database used in the mineral resource estimate was provided to CSA Global as an Access database, prepared for use in Surpac. Creation of a Surpac database for use in resource estimation (from these spreadsheets) requires basic data integrity such as logging depths not exceeding recorded depths of holes and no overlapping assay or logging values. The measures taken to ensure accurate data capture and ensure integrity of the data against transcription or keying errors are not currently known to CSA Global.
	Data validation procedures used.	Validation of the data by CSA Global included checks for overlapping intervals, missing survey data, missing assay data, missing lithological data and missing collars.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Ms Charlotte Nangolo a full-time employee of CSA Global visited the Wickepin site on 29 June 2023. She inspected the locations of the open pit mines, waste dumps, ROM pad, transport corridors, Office space and process plant location. Current mining practises and infrastructure facilities were inspected as part of the visit.
	If no site visits have been undertaken indicate why this is the case.	Not Applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Geological interpretation was completed by CSA Global geologists. The geological interpretations are suitable for the level of information available, and stage of appraisal at which the project current stands. Continuity of mineralisation cannot be assumed but is implied by visual appraisal of grade continuity and also by the correlation between regional structure, lithology and the mineralisation. The geological interpretation provided a suitable

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Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
		foundation for the modelling of a Kaolin deposit.
	Nature of the data used and of any assumptions made.	Detailed geological logging, and available assay data, were used in the interpretation of the currently reported mineral resource.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Geological continuity is implied between drill holes and conforms well to the anticipated geological model based on the interpretation of regional geology, and its association with mineralisation. The data do not readily offer alternative interpretations.
	The use of geology in guiding and controlling Mineral Resource estimation.	Grade has been the primary influence in controlling the Mineral Resource estimation. Wireframes have been constructed for the main mineralised horizons as determined by the brightness assays.
	The factors affecting continuity both of grade and geology.	Continuity of geology and structures can be implied and traced between drill holes by visual and physical property characteristics.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The WA Kaolin deposit is expressed as multiple thin tabular bodies within the regolith horizon extending along an easterly strike in excess of 17 km, and a northerly extent of greater than 12 km. Mineralisation depths are governed by the depth of weathering and generally do not exceed 50m below the natural surface. The depth to the top of mineralisation is also governed by the depth of weathering and is generally less than 12m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	All modelling was undertaken using Surpac. The model constructed comprises multiple thin tabular bodies defined on the basis of >80% ISO brightness values. A block model of dimensions 100 x 100 x 2m (XYZ) was generated and coded for belonging to one of the five grade domains (exclusive of the others). Statistical analysis was conducted wholly within Supervisor and GeoAccess on a per-domain basis, and then subsequently on an all-in basis. Variography was conducted on the complete dataset, with little statistical differentiation made between the brightness and yield values of each domain to justify individual modelling. Data were transformed via Gaussian Anamorphosis (through use of Hermite Expansions) to improve variography. Semivariogram models were back-transformed into real space prior to use in estimation. Block grades were interpolated using ordinary kriging (OK). Only those composites belonging to the current target domain were sued to inform blocks of that domain. An orientated 'ellipsoid' search was used to select data for interpolation. Search ellipsoid orientations were based on orientations derived from the variographical analysis. A single ellipsoid was generated and used for both brightness and yield estimation. Dimensions of the ellipsoid were based on the longest-range structure in variography for both brightness and yield in each of the 3 principal directions.

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Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
		A two-pass search was used to complete estimation for brightness and yield within the domain objects. Any block unestimated after these two passes were assigned the mean value of the domain composites.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Historic figures report an Inferred resource of 324.5 Million tonnes of Kaolin (<45 µm size fraction) classified under the 2004 edition of the JORC code, using a search constraint limitation to define the lateral extents of mineralisation, and a grade accumulation method of determining brightness, yield and tonnage values. Current Mineral Resources have been determined using more stringent controls on the lateral extent of mineralisation based on available drilling data, with thickness of the deposit detrmined by wireframing and not through estimation. Between 2007 and 2010 WAK established and operated a mine on ML70/1143. A range of innovative kaolin processing techniques were developed and a range of kaolin products for paper, ceramics and paint were produced and supplied to customers in China, Korea, Japan and India. As of 19 May 2023, total model depletion from the two pits totalled 157,212m3 or 298,703t.
	The assumptions made regarding recovery of by-products.	No by products will be recovered, and none have been considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).	No potentially deleterious elements have been considered.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A parent cell size of 100 m E by 100 m N by 2 m RL was adopted with standard sub-celling to2 5 m E by 25 m N by 1 m RL to maintain the resolution of the mineralised lenses. The block size is considered to be small given the dominant drill hole spacing, but necessary in order to preserve the resolution of the thin high-grade domains within the model.
	Any assumptions behind modelling of selective mining units.	No assumptions were made regarding selective mining units.
	Any assumptions about correlation between variables.	No assumptions were made about the correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	Kaolin mineralisation is considered to have formed as a weathering product within the regolith horizon, and mineralised envelopes as modelled are constrained by this lithological horizon. The wireframe objects were used as hard boundaries for grade interpolation.

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Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping.	Statistical analysis was completed using GeoAccess and Supervisor Following statistical analysis, it was determined that no high-grade cuts were warranted
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation checks included statistical comparison between drill sample grades and OK block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show reasonable correlation between estimated block grades and drill sample grades. No reconciliation data is available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources are reported for the <45 µm fraction of the kaolinized granite horizon depleted for the open pit as at 19 May 2023.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No mining assumptions were incorporated into the current Mineral Resource estimate, other than the assumption that the deposit will be mined via open pit methods.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork is not necessary due to the industrial mineral nature of the modelled mineralisation.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an*	No assumptions regarding possible waste and process residue disposal options have been made. However, the fact that the deposit has been historically mined makes it a reasonable assumption that waste and process reside disposal are unlikely to be development limiting issues.

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Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Density was assigned on the basis of lithological logging, based on testwork undertaken by previous owners CRA Exploration. Densities are presented on a dry basis. No further information is available regarding the volume of density testwork undertaken to derive the assigned values.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Bulk density value of 1.9 was determined by CRAE for kaolinised granite. A value of 1.9 is typical of many kaolinised granite deposits in the world.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Given the intended purpose of the Mineral Resource Estimate, bulk densities for the waste material have not been determined, and so the only material to have densities applied (for the purposes of kaolin content and tonnages) was the mineralised domain material – whose density values were assigned based on historic testwork.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code. The classification applied reflects the author's view of the uncertainty that should be assigned to the Mineral Resources reported herein. This classification is based upon assessment and understanding of the deposit style, geological and grade continuity, drillhole spacing, input data quality, interpolation parameters using in ordinary kriging, and an assessment of the available density data.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification reflects the level of supporting data available for the estimate and the experience of the relatively limited open pit mining to date.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.

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Mineral Resource Estimate – JORC Tables

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Production data is not available.