



Equity Raising Presentation

- **World-class Resource**
- **Multi-generational Life of Mine**
- **Engineering solutions being implemented to improve output and yield for fine particle size**

April 2024





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- **Mining, Resources, Market Information, Risks**

Overview

- **Status**
 - Plant operating reliably at nameplate for coarse grades of kaolin. Sales growing steadily
- **The Problem**
 - Finer products than originally specified required for fibreglass
 - Plant is unable to reach nameplate capacity for finer products without high wastage
- **The Engineering Solution**
 - Additional classifier equipment from USA – tried and tested and ordered
 - Delivery expected August, Commissioning Q4 CY2024
- **The Capital Required**
 - \$3m for equipment plus working capital and contingency – totalling c. \$6.5m
- **The Placement**
 - The Company is conducting a Placement to raise A\$6.5m with the ability to accept oversubscriptions for an additional A\$2.0m. The Company also intends to raise up to a further A\$0.5m by way of a Share Purchase Plan to be offered to its eligible shareholders.
 - Placement significantly supported by existing major shareholders and the Board of Directors
- **The Path to Positive Operating Cash Flow by Q2 CY2025**
 - Engineering Solution overseen by independent WA engineering group (FeCon)
 - Instal and Commission Q3-Q4
 - Ramp up fine grade production
 - Provide the finer products for the Paper and Paint sectors
 - Promote coarser grades to ceramic and other markets



Corporate Snapshot

Corporate Structure at 31 March 2024

SHARES ON ISSUE	423,784,121
MARKET CAPITALISATION @ 4.2c PER SHARE	\$17.8m
UNLISTED OPTIONS ¹	36,250,000
PERFORMANCE RIGHTS ²	-
CASH AT BANK 31/03/24	\$2.0m
DEBT	\$25.2m

¹ Weighted average option exercise price is \$0.35 and expiring between Nov-24 to Jan-28

Substantial Shareholders

TOP 20 SHAREHOLDERS	72.1%
BOARD & FOUNDERS	54.5%
NO. OF SHAREHOLDERS	1,299

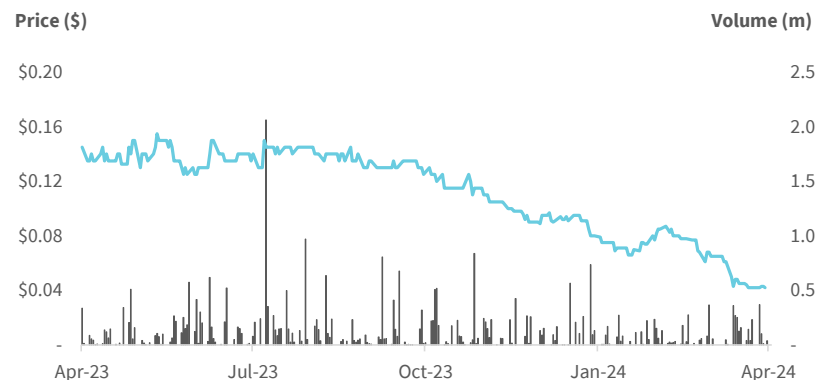
² 11m Performance Rights for FY24 and FY25 were cancelled by the Board on 20 March 2023 as the hurdles were deemed not to be attainable

Board & Management

John White	Non-Executive Chairman
Alf Baker	Managing Director
Ken Hall	Non-Executive Director
Sean Hu¹	Non-Executive Director
Michael Kenyon	CFO and Company Secretary
Andrew Sorensen	Director, Sales & Marketing

¹ Mr Hu was appointed on 6 March 2024

Share Price – 12 Months





Current Operational Status

- Plant was commissioned October 2022 and all operating licenses granted
- Plant is running continuously now for 4-5 days per week. Following annual shutdown maintenance in Dec 2023/Jan 2024, the plant reliability has improved to circa 90%
- **Production rate is 25tph nameplate** for coarser grades, or **200,000 tonnes per annum** if plant were to operate 24x7 and only produce this grade; global demand however is for the finer grade of products
- **Production rate for finer grades is achieving 10-12tph with higher waste**
- Plant staffed with 22 local employees including 7 management/support team
- Mine area has been expanded by approximately 40%, ready for anticipated growth in sales
- Sales growing steadily with significant **demand in finer grades**





Operational Challenge

- The commercial plant at Wickepin was designed and constructed based on the pilot facility in Kwinana with two stage classification – Stage 1 to remove coarse sand and stage 2 to remove the finer sand
- After construction of the commercial plant, a key market sector tightened its specification which demanded a finer particle size and dictated a non-standard wet screening test method that disallowed any agitation of the kaolin on the screen. This was not foreseeable.
- WA Kaolin's intense tuning efforts have enabled the Company to achieve this finer specification but with considerable yield losses and at a lower production rate
- WA Kaolin concluded that a further process solution must be found and subsequently WAK technical staff researched fine mineral classification in Europe, Asia and North America



The Engineering Solution

- Research resulted in several classifier equipment suppliers being identified in Europe, Asia and USA and several tonnes were sent for trials at pilot facilities. WAK technical management, Alf Baker and Nathan Allbut, attended the trials and were very satisfied with equipment manufactured in the USA
- Their pilot plant performance and the results showed that even finer products than the WA Kaolin target size could be classified. References given of installations in other kaolin processing plants were checked and some visited
- In October/November 2023 the supplier recommended the unit size needed to achieve at least 25tph and the Company subsequently placed an order for two classifiers
- Total capex for this project will reach circa \$3.0 million once the WAK team and local contractors add in the ancillary works, expected to be operational by Q4 CY2024
- The Company has engaged experienced WA mineral processing engineering group FeCon Solutions, led by Mr Peter McSweeney, to oversee the design and layout. The electrical design and installation is also being overseen by a competent person.
- Delivery of the classifiers from the USA is expected by August 2024 and installation and commissioning is scheduled by October 2024. The solution will result in low wastage production of at least 25 tph of finer grade products to meet global kaolin market sector specifications.



Customer Relationships and Kaolin Pricing

Offtake Partners

- **Stanco International Corp**

In August 2023 WAK signed an expanded offtake agreement with Stanco. The original 2020 agreement had supply totalling 338,000 tonnes over 6 years, however the new agreement aims to bolster that by targeting additional strategic markets within the Asia-Pacific region

- **Ceramic Market Partner**

WAK is currently negotiating an MOU with a major kaolin supplier based on China. This MOU, if executed, will target volume in the Chinese ceramics market with a dominant domestic supplier

- **Paper Market Partner**

Without the requirement for additional capital, WAK is seeking to enter the paper market in China with premium grade, fine particle size kaolin via a Chinese company who can modify the product to suit Paper market specifications. Initial trials have been completed and paper market customer product evaluations will follow



Kaolin Market Pricing

- The price for kaolin is negotiated with each customer and for these who purchase on a CIF basis, WAK quotes pricing each quarter which is set based on the shipping price contracted for the quarter with the ship owners. For customers who purchase on an FCA basis, in general we negotiate and set the price once per year

The Path to Positive Operating Cash Flow

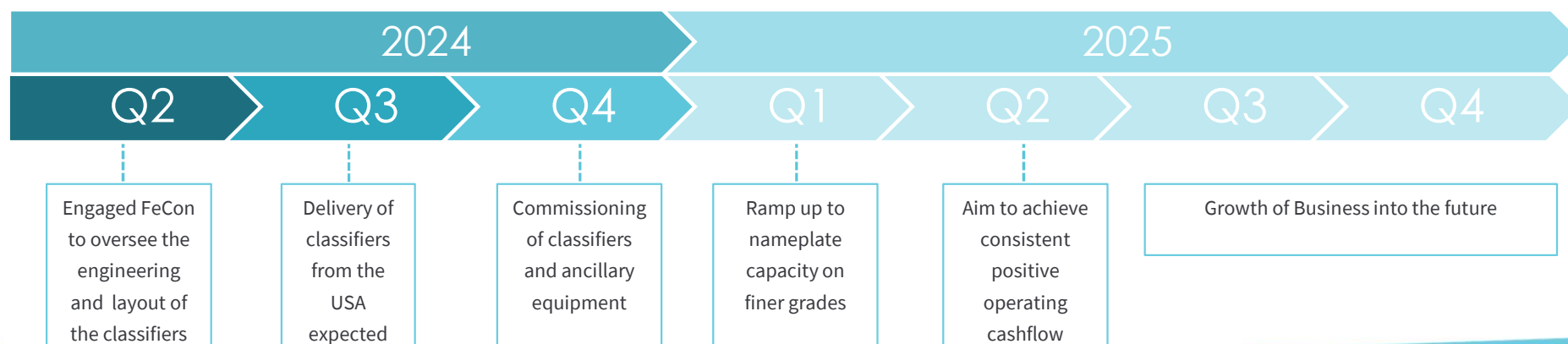
1. The Engineering Solution The first key is the installation and commissioning of the new US-sourced classifiers, overseen by experienced independent engineering advisors. This will allow the plant to reach nameplate capacity of the finer grades at 25ktpa

2. Marketing The second key is for the Company to continue to build its market relationships in all kaolin applications

- Especially exploiting all applications that use coarser kaolin and in particular rolling out modified ceramic grades with improved plasticity

3. Reducing costs & Economies of Scale

- Freight Costs
- Mining Costs
- Energy Costs





Equity Raise Details

Placement Structure and Size	<ul style="list-style-type: none">• WA Kaolin is seeking to raise A\$6.5 million via a non-underwritten two-tranche share placement to issue 108.3 million new fully paid ordinary shares (“New Shares”) in the Company, at an offer price of A\$0.06 per New Share (“Offer Price”) (“Placement”).• Tranche One of the Placement will comprise of 28.7 million New Shares be issued within the Company’s available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A to raise A\$1.7m before costs (“Tranche One”).• Tranche Two of the Placement will comprise 79.6 million New Shares to raise A\$4.8m before costs to be issued subject to shareholder approval to be sought as soon as practicable (“Tranche Two”). Investment from Century Horse Limited will be made subject to both shareholder approval and FIRB approval.• The Company reserves the right to accept oversubscriptions for Tranche One of the Placement of approximately A\$2.0 million at its absolute discretion.• The Company intends to raise up to a further A\$0.5 million via a Share Purchase Plan upon completion of the Placement (“SPP”) on the same terms as the Placement and subject to meeting ASX Listing Rule requirements. Under the SPP, eligible shareholders with a registered address in Australia or New Zealand will be afforded the opportunity to apply for up to \$30,000 of WAK shares.
Attaching Options	<ul style="list-style-type: none">• Participants in the Placement will receive one (1) free unlisted attaching option for every four (4) shares allocated, exercisable at A\$0.09 and expiring 30 June 2027 (“Attaching Options”). Participants in the SPP will also be entitled to Attaching Options on the same basis.
Key Shareholder Participation	<ul style="list-style-type: none">• WAK has in excess of A\$6.5 million of firm demand from the Company’s existing major shareholders, along with the Board of Directors.• Participation by Managing Director Alf Baker and Non-Executive Director Ken Hall will settle in Tranche Two, along with Placement investment from the Company’s major shareholder, Century Horse Limited.
Offer Price	<ul style="list-style-type: none">• Offer price of A\$0.06 per New Share, which represents a:<ul style="list-style-type: none">• 41.2% premium to the 5-day VWAP of \$0.0425 as at 29 April 2024• 32.3% premium to the 15-day VWAP of \$0.0454 as at 29 April 2024
Use of Proceeds	<ul style="list-style-type: none">• Please refer to slide 13
Ranking	<ul style="list-style-type: none">• New Shares issued under the Offer will rank equally with existing ordinary shares on issue
Lead Manager	<ul style="list-style-type: none">• Canaccord Genuity (Australia) Limited is acting as Sole Lead Manager and Bookrunner to the Placement

Indicative Timetable & Pro-Forma Capital Structure

Indicative Timetable	Date
Trading halt	Pre-Market, Monday, 29 April 2024
Trading halt lifted – trading resumed on the ASX	Wednesday, 1 May 2024
Settlement of New Shares and Attaching Options under Tranche One	Monday, 6 May 2024
Expected date of ASX Quotation of Tranche One New Shares	Tuesday, 7 May 2024
Shareholder Meeting to Approve Issue of New Shares and Attaching Options issued under Tranche Two	Monday, 17 June 2024
Settlement of Tranche Two New Shares and Attaching Options	Monday 24 June 2024
Expected date of ASX Quotation of Tranche Two Shares	Tuesday, 25 June 2024

The above timetable is indicative only and subject to change.

Settlement of Tranche 2 is conditional on obtaining shareholder approvals (and FIRB approval for Century Horse Limited).

The above timetable refers only to the Placement only and not to the SPP. Details relating to SPP timing will be disclosed by the Company in due course.

Pro-Forma Capital Structure	Shares	Options	Funds Raised
Securities currently on issue ¹	423,784,121	35,500,000	
Securities to be issued under the Placement	108,333,333	27,083,333	A\$6,500,000
Securities on issue following the Placement ²	532,117,454	62,583,333	
Market Capitalisation @ Offer Price	A\$31,927,047		

Assumes A\$6.5 million raised in the Placement at A\$0.06 per New Share.

If \$2.0m in oversubscriptions are raised, an additional 33,333,333 Shares and 8,333,333 Options will be issued, resulting in a total of 565,450,788 Shares and 70,916,667 Options being on issue.



Sources and Uses of Funds

Engineering solution (\$3.0m)

- Purchase of classifiers from the USA
- Ancillary equipment, engineering, structural, electrical and commissioning costs

Working Capital and Existing Cash (\$5.4m)

- Pending the installation and commissioning of the new equipment, it is not possible for WAK to achieve a positive cash flow due to the fact that the majority of existing business is for finer products
- In the interim, WAK will fund development in other market sectors such as paint, ceramics and paper and in any other applications where coarser product can be used
- When the finer products are available, WAK will accelerate the roll out to all interested parties

Source of funds (A\$m)

Existing Cash (at 31 March 2024)	2.0
Placement Proceeds (excl. costs)	6.5
Total	8.5

Use of funds (A\$m)

Plant and Equipment	3.0
Working Capital/Contingency	3.4
Costs of the Offer	0.1
Total	6.5

Should the Placement receive the A\$2.0 million in oversubscriptions, working capital will be increased by \$2.0 million (before costs)



Pro-Forma Balance Sheet

Balance Sheet (A\$m)*	At 31 March 2024	Proforma \$6.5m Raise
Cash and cash equivalents	2.0	8.5
Trade, other receivables & other	3.4	3.4
Inventory	3.2	3.2
Property, Plant & Equipment	2.0	2.0
Mine development expenditure	28.6	28.6
Total Assets	39.2	45.8
Trade and other payables	2.9	2.9
Borrowings	25.2	25.2
Provisions	1.2	1.2
Total Liabilities	29.3	29.3

* Unaudited accounts at 31 March 2024

Borrowings –

- The majority of Company debt is unsecured and with its Founders and related parties:
 - Wamco Industries Pty Ltd and SMA Management Associates Pty Ltd approx. \$22m – approximately 60% of loans are interest free with balance at 6% pa
- Additional borrowing is from Top 10 shareholder Boneyard Investments Pty Ltd (\$3.2m) at an 8% interest rate per annum. This loan is capable of being converted to equity at the end of the loan period (June 2026) by a request from the Company
- Although the debt agreements of Founder's loans have fixed repayment dates, the majority of these are only payable, as soon as reasonably practicable, out of free cashflow
- The Company's lenders having been with the Company since prior to listing in 2020, continue to remain very supportive and have all formally declared they will not call on their debt to be repaid
- Additional borrowings of approximately \$1.0m relates to hire purchase and lease liabilities, largely secured by the Company's vehicles and mobile equipment.
- Offtake Partner** – Century Horse Limited, an affiliate of the Company's major offtake partner, Stanco International Corp ("**Stanco**"), recently completed a \$7.7m equity investment in the Company in August 2023 at 17c per share and remains a 15% shareholder in the Company

Conclusion

- World class kaolin reserve/resources and established operating infrastructure, positioning to be the leading kaolin supplier into Asia
- Plant not designed for new finer kaolin particle size specification for fiberglass, resulting in limited production and excessive wastage
- Engineering solution identified, tested, and being implemented with independent engineering oversight at a cost of \$3m plus working capital
- Targeting production of finer grade kaolin products at nameplate capacity (25tph or 200ktpa) with minimal waste
- To fund, a \$6.5m Placement (with the potential to accept up to \$2.0m in oversubscriptions) conducted at a premium to last close, along with a proposed SPP to raise an additional \$0.5m, allowing all shareholders to participate equitably
- Placement significantly supported by existing major shareholders and the Board of Directors
- Company anticipates positive operating cash flow by Q2 CY 2025 without need for further capital if engineering solution successful
- Growth in sales of coarser and engineered kaolin to the ceramics industry will lay the basis for future expansion
- Company may pursue new applications such as kaolin in 'Green Cement' once positive operating cash flow achieved

Appendices

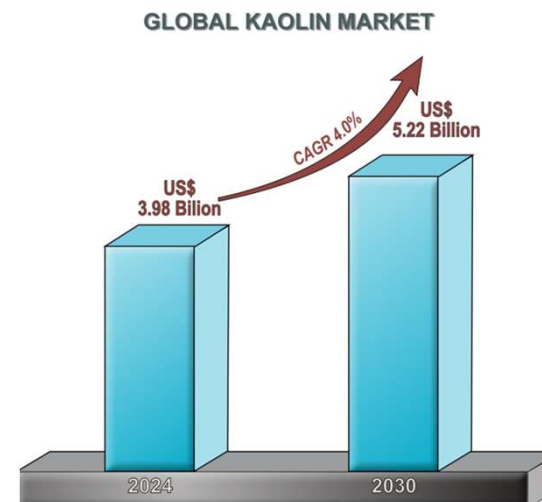




Market Overview and Customers

Market Overview

- The global Kaolin market is expected to grow from US\$3.98 billion in 2024 to US\$5.22 billion in 2030¹. Asia Pacific accounted for the largest revenue share of more than 47.0% in 2023¹. Economic development and rapid industrialization have stimulated growth of kaolin market in Asia Pacific. The region is predicted to exhibit fastest growth rate during the forecast period. Countries such as China, India, Malaysia, Vietnam, and South Korea are projected to be major contributors to growth of the regional industry
- WAK has a unique and highly sought after quality kaolin due to its purity and the geological history of the resource in Wickepin. Our main distributor in Taiwan has given a forecast of growth in sales volume in the China and Taiwanese market. In addition to this, the sales and marketing team have identified new customers in many regions. Product evaluations are under way with a broad range of customers from different geographies and end use markets
- WAK has set up a new sales office in Malaysia (WA Kaolin Asia) and an extensive network of agents in other countries has been established including Taiwan, China, Vietnam, Indonesia, Thailand, India and Bangladesh. There are many customers currently in the acquisition pipeline and we are confident that demand will be strong
- In addition to our existing offtake partners, WAK has buyers who contract for the supply of kaolin via a sales contract executed once an order is received. WAK has received orders from 8 significant new customers plus additional smaller customers since June 2023 resulting in new supply contracts.





Market Opportunities

Asian Kaolin market outlook

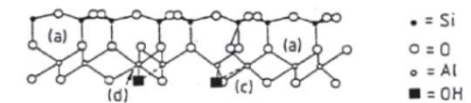
- Asian Kaolin consumption is expected to rise significantly over the next decade, mainly driven by increased demand from the fibreglass, ceramics and paper sectors
- Kaolin demand has historically been correlated with GDP growth, and as Asian GDP rises, demand for high grade Kaolin is expected to increase
- The long-term price forecast recognises:
 - The stable price trend observed in recent years,
 - Economic growth outlook in key markets, particularly Southeast Asia

Metakaolin and Green Cement

- The emerging metakaolin market represents a significant upside opportunity for WAK
- Metakaolin is where the c.13% water of crystallisation in hydrous kaolin is driven off to activate it as a reactive pozzolan
- The market opportunity is for metakaolin to be used as a Supplementary Cementitious Material (SCM), reducing carbon emissions from Portland cement, the world's largest CO2 emitter
- Technology is also developing for pozzolans such as Metakaolin to be combined with an alkali silicate to completely displace Portland cement, but this will take some decades to occur. Meantime, metakaolin will definitely be used as an SCM with volumes in Australia expected to exceed 200,000 tonnes in the next 2-3 years
- WAK is converting initial quantities of its hydrous kaolin into meta kaolin, at an offsite location, for market trials and offtake negotiations ahead of proposals to set up the required treatment plant



Note¹





Definitive Feasibility Study recap

- A Definite Feasibility Study (DFS) was developed by BDB Process Pty Ltd in September 2020 and released to the market when the Company listed in November 2020¹
- The Board considers the material assumptions underpinning the DFS have not materially changed other than the slower production ramp up
- The Company's current sales price of kaolin of \$212/tonne (excluding sea freight) approximates the DFS model number. The Board is confident of increasing its sales price over time as the production of premium finer grades increases with the new classifiers
- The current cost of sales per tonne exceeds the expected cost of sales per tonne in the DFS by quite some margin as a result of the reduced production and resultant sales volume
- The new classifying equipment is required in order to increase yield and production, which should then see costs normalise

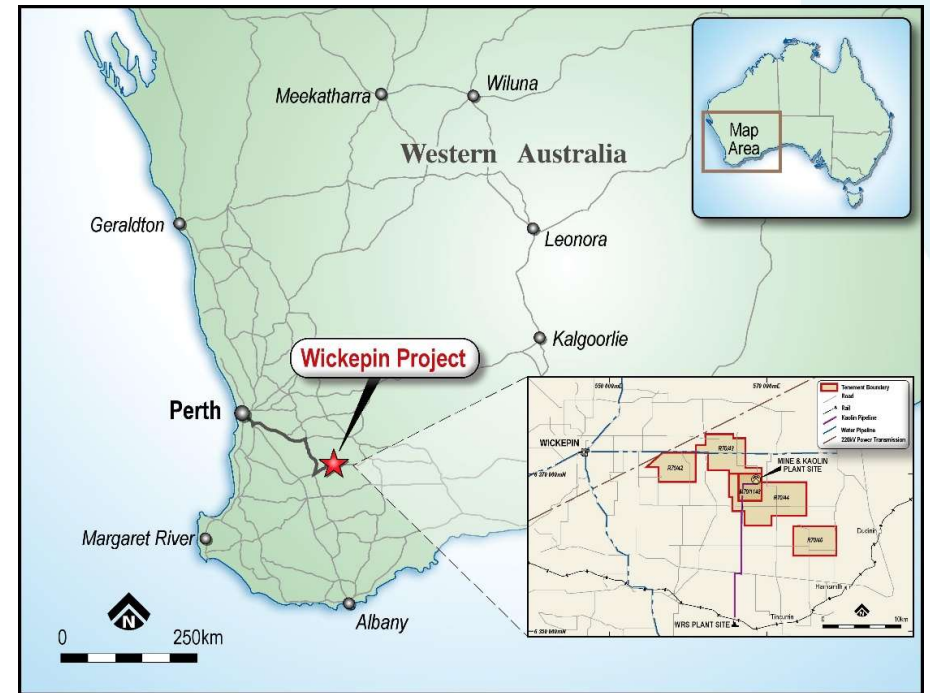
¹Reference : Definitive Feasibility Study (Wickepin Kaolin Project), compiled by BDB Process Pty Ltd (September 2020); WAK ASX announcement 24 November 2020. The DFS has not been updated since it was finalised in September 2020 and so should not be relied on by investors as some material assumptions have materially changed.



Wickepin Kaolin Resources

World Class Deposit

- Discovered by Rio Tinto in 1980's (acquired by WA Kaolin in 1999)
- **Ore Reserve:** 64.9mt¹ of ultra bright, high purity kaolinised granite
- **Mineral Resource:** 643.0mt² of ultra bright, high purity kaolinised granite (includes ore reserve)
- The mineralised zone is **free dig, open cut, a low strip ratio** with overburden thickness varying from 2-9 metres and is between 15-35 metres in thickness
- Access to ports in Fremantle (220 km) and Bunbury (230 km)
- **2-stage ramp up strategy**
 - Stage 1 – production rate 200,000tpa
 - Stage 2 – production expanded to 400,000tpa
- The inferred Mineral Resource statement implies an extremely long, **multi-generational life of mine**
- **Ore quality:** The ore body generally has consistent qualities in terms of brightness and chemical composition



Wickepin location and tenement map

¹ CSA Global Report No. R310.2023 – 2nd October 2023 (ASX announcements 10 and 11 October 2023)

² CSA Global Report No. R313.2023 – 29th September 2023 (ASX announcements 10 and 11 October 2023)

* Refer slide 21 for important information and disclaimer relating to Estimates and Production Targets



Updated ORE and MRE

- Wickepin Project Ore Reserve Estimate and Mineral Resource Estimate updated by CSA Global
- Ore Reserve Estimate updated from 30.5Mt to 64.9Mt¹, an increase of 113%
- The Mineral Resource Estimate of 643.0Mt² (includes the Ore Reserve Estimate)
- Inferred Mineral Resources estimate implies a long, multi generational life of mine

Resource upgrade confirms Wickepin as a global leading kaolin resource

Table 1. Ore Reserves by JORC Classification

JORC Classification	TONNES (Mt)	ISO BRIGHTNESS (%)	YIELD (%) (<45 µM IN SIZE)	IN SITU KAOLIN (MT)
Proved Probable	15.8 49.1	81.9 82.2	49.9 50.7	7.9 24.9
Total	64.9	82.2	50.5	32.8

Source: CSA Global Report No. R310.2023 – 2nd October 2023

Table 2. Inferred Mineral Resources (<45 µm), WA Kaolin Project

	KAOLINIZED GRANITE (MT)	ISO BRIGHTNESS (%)	YIELD (%)	KAOLIN (MT)
Total	643.0	75.8	44.0	283

Source: CSA Global Report No. R313.2023 – 29th September 2023

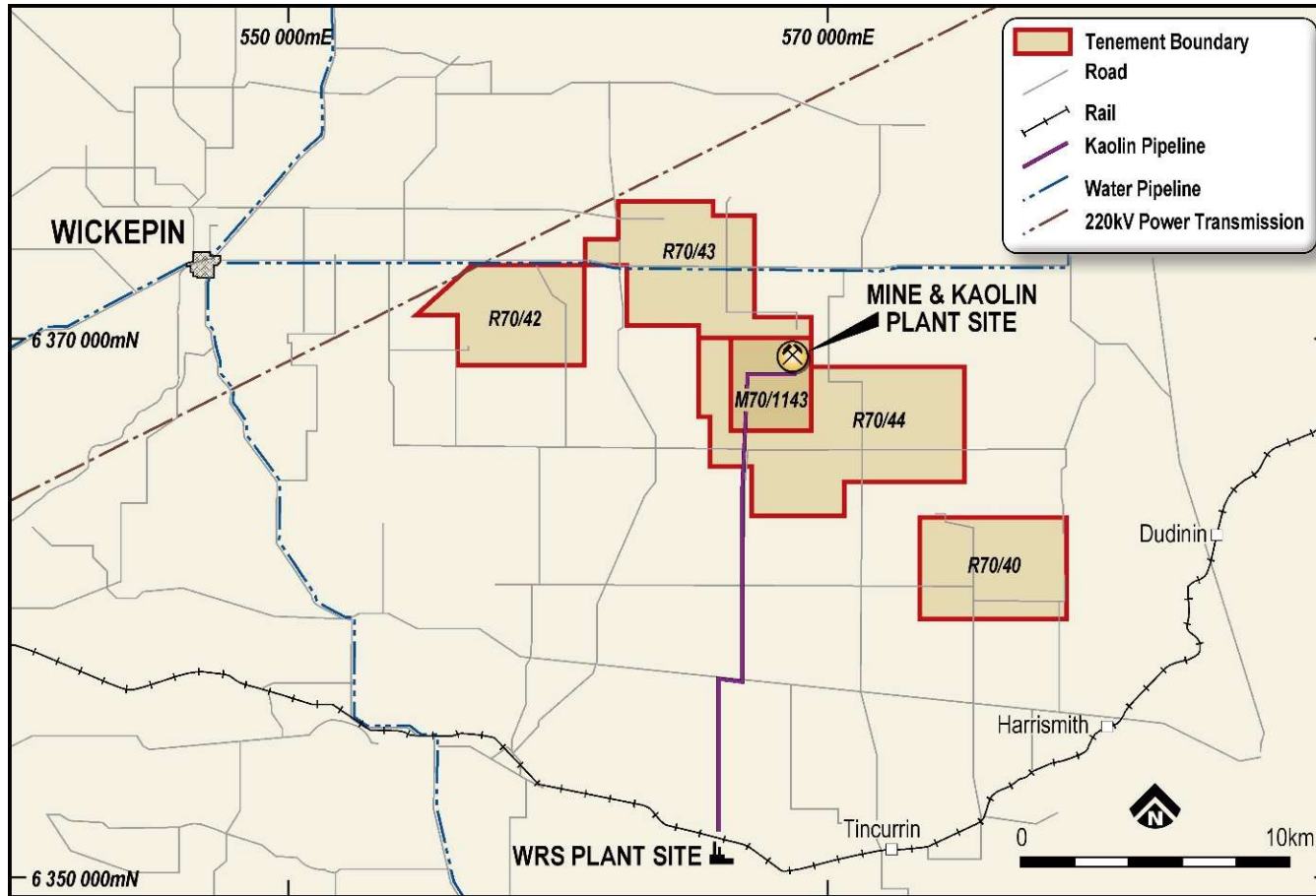
Estimates and production targets

The Mineral Resources and Ore Reserves referred to in this presentation were previously reported in announcements released to the ASX on 10 and 11 October 2023. WA Kaolin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

¹ CSA Global Report No. R310.2023 – 2nd October 2023 (ASX announcements 10 and 11 October 2023)

² CSA Global Report No. R313.2023 – 29th September 2023 (ASX announcements 10 and 11 October 2023)

Tenement Map



Risks

Kaolin Prices	A key factor for WAK is the price of kaolin. Kaolin prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that kaolin prices will always be at levels such that WAK's deposit can be mined to provide an acceptable return in the future. WAK is producing differing grades of product and the price of its premium product lifts the average price of WAK's production. If WAK had to sell the premium product at the price of its low to medium value product then this would have an impact on WAK's total revenue and profitability.
Scale Up	WAK intends to scale up its mining and processing operations. There is a risk that any scale up may take longer than planned, not achieve desired kaolin product levels, revenues may be less than anticipated or costs may be higher than anticipated.
Debt	WAK owes approximately \$24.2 million to loan creditors (including Owners' Loan) of which approximately 60% is on interest-free basis. It also owes \$1.0m to asset financiers (hire purchase) and approximately \$2.9 million to trade creditors (including related parties). WAK has entered agreements with those creditors that have loaned it money and certain trade creditors to document the manner in which its debts will be repaid, which includes repayments in pre-defined instalments following the IPO / or in quarterly repayments when WAK achieves free cash flow in the previous quarter. Certain of the agreed repayments are conditional on WAK having free cash flow. Asset financing payments continue to occur in the ordinary course of business.
Mineral Resource Estimates	The Mineral Resource and Ore Reserve estimates contained in this presentation, reported in accordance with the JORC Code (2012), are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Reserve estimates could affect WAK's future plans and ultimately its financial performance and value.
Processing	WAK's future profitability is in part governed by its ability to recover kaolin product from ore. While WAK has significantly de-risked its processing activities, processing risk includes mechanical failure in critical parts of the plant and an inability to achieve the targeted recovery of kaolin product from ore. Each of these events (were they to occur) could result in a reduced volume and/or off-specification kaolin product being available for sale.
Capital Costs	WAK's future capital requirements may exceed those forecast in WAK's budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on WAK's operating and/or financial performance.

Risks

Customers	WAK is currently negotiating offtake agreements for its intended expanded production. WAK has customers in place for current production and LOI's for a certain quantity of the intended expanded production. However, there is a risk that WAK may not secure offtake agreements in respect of any, or all, of its intended expanded production or that any offtake agreement may not be on favourable terms having regard to the differing grades of product. If the customers reneged on their contractual obligations or otherwise failed to pay for kaolin product delivered, or declined to receive further kaolin product, this would have a consequential effect on WAK's financial position.
Permitting	WAK has received all permits for the proposed mining and processing operations. If additional permits are required and/or amendments needed, these may not be obtained, or may cause delays to the proposed development schedule, or additional capital and/or operating costs.
Funding	Further expansion is intended to be funded from this raising, operating cash surpluses from Stage 1 operations and the exercise of options. If the Stage 1 operations do not produce the projected operating cash surpluses then WAK will not be able to fund its expansion plans in the absence of further debt and equity funding.
Climate Change Risks	<p>Climate change is a risk WAK has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to WAK include:</p> <ul style="list-style-type: none"> the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, by or specific taxation or penalties for carbon emissions or environmental damage; and climate change may cause certain physical and environmental risks that cannot be predicted by WAK, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All of these risks associated with climate change may significantly change the industry in which WAK operates.
Force Majeure	WAK projects now or in the future may be adversely affected by risks outside the control of WAK including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Risks

USD : AUD Exchange Rate	The agreements entered into by WAK with its current customers / distributors outside Australia are in USD. Demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact foreign currency exchange rates. These factors may have a positive or negative effect on WAK's project development and production plans and activities together with the ability to fund those plans and activities.
Future Capital Requirements	If WAK requires future capital in addition to this raising, such additional equity financing may be dilutive to shareholders, may be undertaken at discounted prices or may involve restrictive covenants which limit WAK's operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to WAK or at all.
Other	Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of WAK. The above list of risk factors ought not to be taken as exhaustive of the risks faced by WAK or by investors in WAK. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of WAK and the value of its shares.



International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) or free-attaching options (“New Options”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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United Kingdom

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Contact Us

www.wakaolin.com.au

Alf Baker | Managing Director

+61 419 314 283

abaker@wakaolin.com.au

Andrew Sorensen | Director Sales & Marketing

+61 418 338 488

asorensen@wakaolin.com.au

