

14th April 2025
ASX Market Announcement
Via e-lodgment

WA KAOLIN UPDATE

Overview

- **Steady sales performance in March with sales revenue of \$573k and volume of 2,572 tonne (+41% volume on February).**
- **Current orders in hand for April total \$669k (3,212 tonne).**
- **Production ramps up to 24hrs x 4days to meet growing sales and to build inventory**
- **Next mine extraction campaign commenced and mine plan drilling underway for future mine expansion**
- **With the completion of the ANREO an updated top 10 shareholders is provided.**

Operations

Plant performance continues to improve after commissioning the new classifiers. Yield and quality are steady and meeting all customer specifications including for finer products.

Including Kaosil (a recent successfully launched blend of silica and kaolin) production rate has reached 20tph with just one of the two new classifiers running.

Scheduled to be installed during June/July, are some improvements to the transfer systems fore and aft of the classifiers. This will result in considerably exceeding the original nameplate capacity of 25 tons per hour and deferring the need for installing the second train to the plant.

As the footprint of Pit 2 expands, mine planning is being undertaken with our own drilling rig to set the parameters for further mine expansion.



Wickepin mine aerial view



Wickepin mine aerial view with plant in the background

R&D

Growth in sales for ceramics is largely as a result of successful R&D to develop engineered clays that perform well in both sanitary and fine china applications. These products are receiving good reviews and while further refinement of the development grades will no doubt take place, the roll out is very pleasing so far.

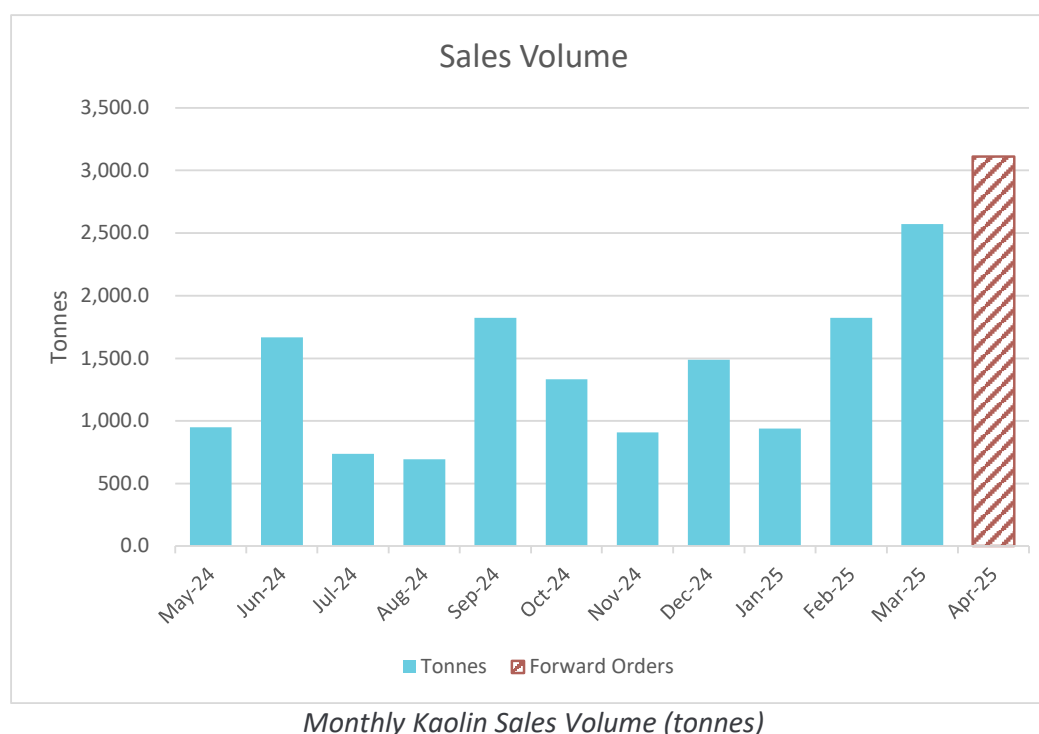
The Company has undertaken independent tests to prove the efficacy of its kaolin in the development of geopolymers concrete (green cement) This is seen to be a high volume market in WAK's kaolin in the near to medium term. WAK will continue to support these development efforts with the objective of strong growth in kaolin sales.

Sales

In March, WA Kaolin Limited's sales were \$573k (ex GST) being 2,572 tonnes (+41% volume on February). The sales to the fibreglass market segment represented 64% of the sales volume and ceramic sales were 33% of the volume for the month.

Current orders for April total 3,212 tonnes, to generate revenue of \$669k. Since early April the Company has been engaged with an unprecedented level of inbound sales enquiries from China, which might be a direct function of macro events in the global trade landscape.

The following chart depicts the sales revenue totals by month year to date for the last 12-month period.



Top 10 Shareholders

The table below lists the current top ten investors as at the 1st April 2025:

Position	Holder Name	Holding	% IC
1	MR KENNETH JOSEPH HALL <HALL PARK A/C>	125,126,085	17.92%
2	SCIENTIFIC MANAGEMENT ASSOCIATES (VICTORIA) PTY LTD <WAMCO INDUSTRIES UNIT A/C>	89,193,211	12.78%
3	CENTURY HORSE LIMITED	84,756,824	12.14%
4	SILVER TROPIC PTY LTD <WAMCO INDUSTRIES UNIT A/C>	74,375,241	10.65%
5	BONEYARD INVESTMENTS PTY LTD	52,572,885	7.53%
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	33,067,112	4.74%
7	MR HAN SWEE TAN	10,528,378	1.51%
8	MR KANISHKA RATHORE	6,900,024	0.99%
9	TRADEFOG GLOBAL CO LIMITED	6,660,667	0.95%
10	MR MICHAEL JOHN HORN	6,054,037	0.87%

Top Ten WAK Investors

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

For further information, please contact:

Alf Baker
 Managing Director
abaker@wakaolin.com.au
 +61 419 314 283

Forward Looking Statements

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and assumptions about the industry in which the Company operates, and beliefs and assumptions regarding the Company's future performance. Any forward-looking statements, which 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 the Company. 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, the Company 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.