

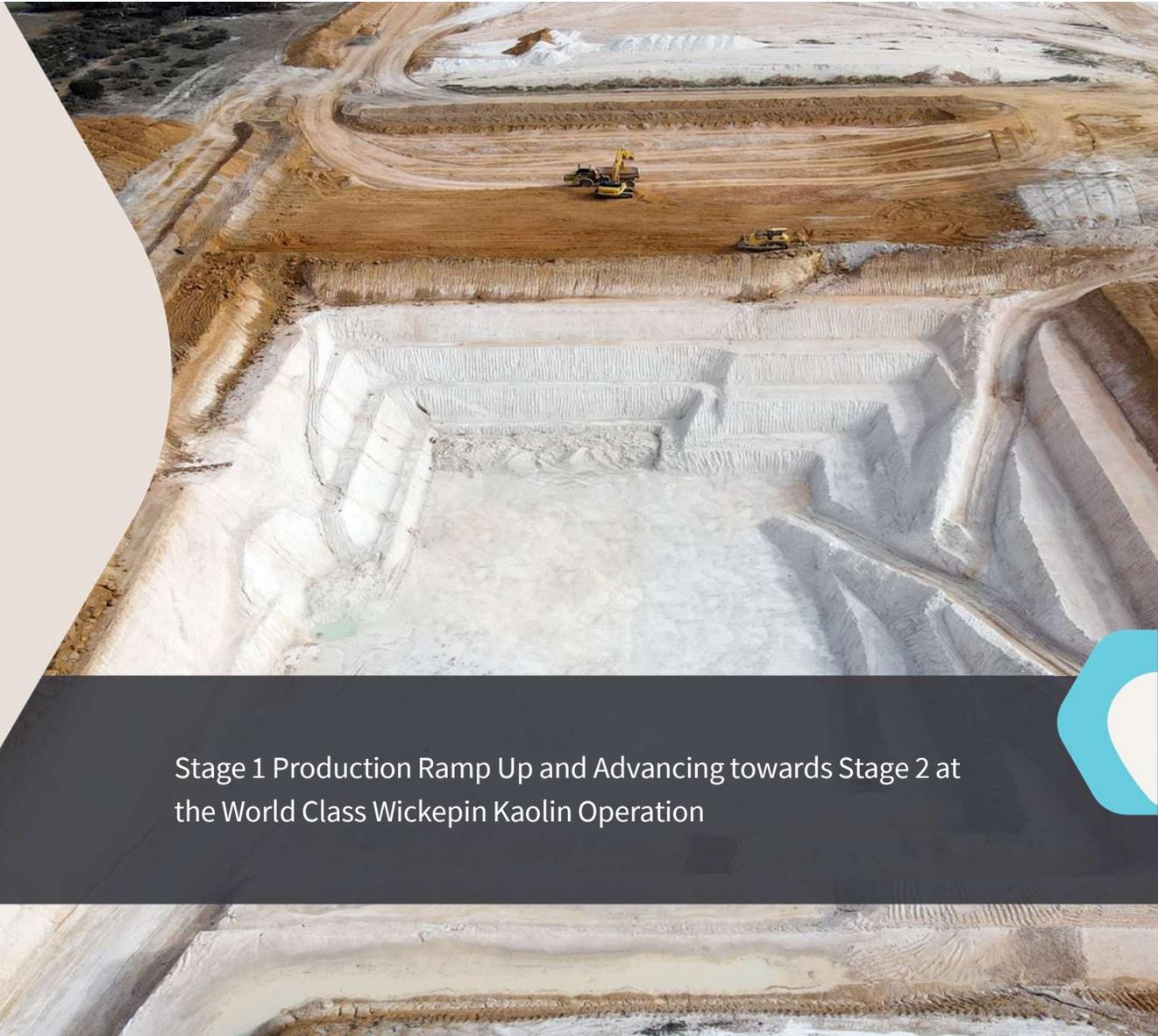


A multi-generational, Western Australian industrial minerals producer & supplier

RIU PRESENTATION

February 2024

Stage 1 Production Ramp Up and Advancing towards Stage 2 at
the World Class Wickepin Kaolin Operation



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Corporate Structure at 31 January 2024

SHARES ON ISSUE	419,434,641
MARKET CAPITALISATION @ 7.5c PER SHARE	\$31.5m
UNLISTED OPTIONS ¹	35,500,000
PERFORMANCE RIGHTS	27,500,000

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

CASH AT BANK 31/01/2024	\$2.9m
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Substantial Shareholders²

TOP 20 SHAREHOLDERS	71.8%
BOARD & FOUNDERS	39.28%
NO. OF SHAREHOLDERS	1,317

^{1,2} At 31 January 2024

Board & Management



John White
Non-Executive Chairman



Alf Baker
Executive Director



Ken Hall
Non-Executive Director



Michael Kenyon
Chief Financial Officer &
Company Secretary



Andrew Sorensen
Director, Sales & Marketing

Wickepin Kaolin Operation: Overview

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

Long-life supply of superior quality Kaolin, with a global competitive advantage through proximity to the dominant Asian end user market



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 5 for important information and disclaimer relating to Estimates and Production Targets

Updated ORE and MRE (post FY23)

- 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%
- Production mine life increases to 73 years
- The Mineral Resource Estimate of 643.0Mt² (includes the Ore Reserve Estimate)

Resource upgrade confirms Wickepin as globally 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	81.9	49.9	7.9
	49.1	82.2	50.7	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

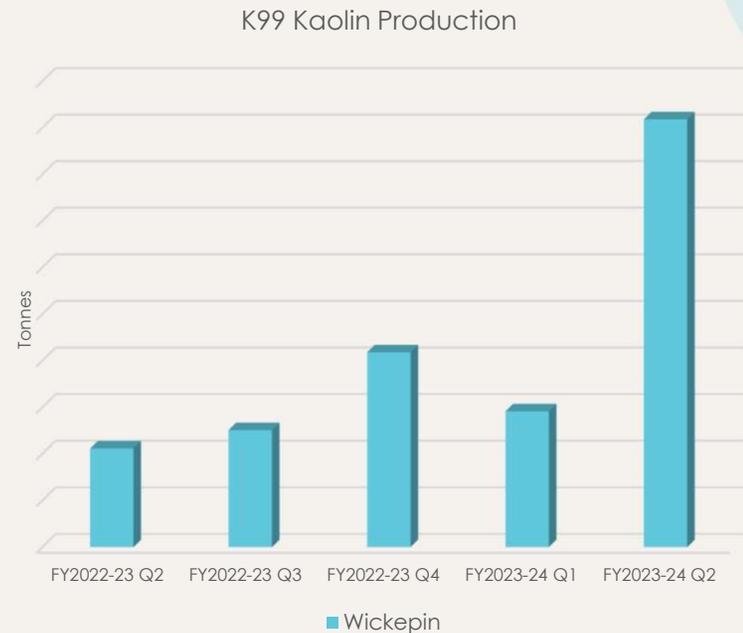
The Mineral Resources and Ore Reserves referred to in this presentation were previously reported in announcements released to the ASX on 10 and 11 October 2023. WA Kaolin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates, production target or forecast financial information derived from a production target 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)

Production Progress Report

- Production commenced October 2022
- Operational improvements were made over the Xmas/New Year shutdown period
- Plant is running reliably 5 days x 10-18hours, depending on demand.
- Additional staff are already trained for additional shifts in readiness for sales growth
- Record 2000t shipped out in December 2023
- Contracts and orders growing steadily including largest Chinese fiberglass producer ordering 600t February
- 20kg bagging plant now fully operational
- Company is setting up additional equipment for finer grades to boost market share
- R&D at Kwinana site has advanced with product specifications for ceramic and paper markets



WA Kaolin is an Emerging Globally Significant Kaolin Producer



WAK processing
plant adjacent
to the mines in
Wickepin
Western Australia





WAK Wickepin No 2 Pit mining campaign will yield circa 140,000 tonne of kaolin ore. At the end of January approx. 50% complete.

Close up shows approx. 4m of gravel overburden and 8m of mottled clay, then pure white high-quality kaolin down to 25-35m





Out-bound Finished Product



Looking Ahead

- Further throughput and yield initiatives will take place in the next three quarters, including:
 - Installing and commissioning new US sourced classifiers to reach nameplate capacity of finer grades.
- The company will remain focused on achieving positive operating cash-flow by year end.
- Stronger management at the plant will impact positively on both production efficiency and cost control.
- Stronger management in sales and marketing will solidify and expand customer relationships.

With the strong competitive advantage of proximity to Asian markets, Wickepin operations represent a long-life supply of superior quality product, that will supply the growing global Kaolin market for decades to come



WAK Current & Future - 400,000 tpa and beyond

Pilot Operations



K99 Proof of Concept Plant Kwinana, WA

- Pilot Plant Production
- 5t/hour
- Growing market with small commercial sales to key customers
- Reverting to R&D Activities

✓ COMPLETED

2023/24 Stage 1 Ramp Up



K99 Commercial Scale Wickepin, WA

- 25t/hour
- Production capacity of 200 ktpa Kaolin¹
- Improved logistics further lowers Opex
- All production under existing offtakes and LOIs
- Aiming for positive cashflow by end 2024

UNDERWAY

Stage 2 Expansion



K99 Capacity Expansion Wickepin, WA

- 50t/hour
- Production capacity of 400ktpa kaolin¹
- Further reduction of Opex through economies of scale
- Planned entry into the high premium paper market (via unique processing circuit R&D)
- Estimated 12-month build, targeted outstanding funding to be completed via cashflow from operations
- Very strong demand from customers to accelerate Stage 2 timeline
- Stage 2 budget \$16m, to date \$4m has been spent

Future Scale Up



Further K99 Expansion Wickepin, WA

- After Stage 2 ramp up completion Wickepin will represent just 2% of global output
- Continued opportunity to build market share, particular in Asia, due to material shipping cast competitive advantage
- WAK intends to implement further 200ktpa modular increases to cater for product demand growth

¹ Based on 24 hours / 7 days a week

People are our greatest asset

With a current workforce of just 30 people, WAK workforce are the backbone of the company.

- Our employees and the ways we support them and the local wheatbelt communities are key to our long- term success.
- We love to play our role in the community which includes supporting these organisations and events.



Wickepin District Sports Club

Corrigin Bowls Club





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