



Extraction of Pit 2 at the Wickepin Kaolin Project by a contract miner



Building
A Multigenerational
Industrial Business

*Production of High Purity Kaolin
From One of the
World's Largest Resources*

Company Presentation
November 2020

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WA Kaolin in a Nutshell



A high quality, long life, permitted Kaolin project located in Wickepin, 220km south-east of Perth, Western Australia.

<p>Significant Investment to Deliver a De-risked Project</p>	<ul style="list-style-type: none"> ▪ Acquired kaolin deposits in 1999 from Rio Tinto who discovered and drilled them out. ▪ Founded by entities of Alf Baker and Keith Snell (recently deceased) and later joined by Andrew Sorensen (the “Owners”), who funded the majority of the ~\$42m invested to date.
<p>One of the World’s Largest Remaining Primary Resources Delivering a Long Life of Mine</p>	<ul style="list-style-type: none"> ▪ In Situ Primary Kaolin deposit with High Brightness with low impurities suitable for all kaolin market applications. ▪ WAK has an Ore Reserve Estimate (JORC 2012) of 30.5mt of kaolinised granite in its Mining Lease which delivers a 31-year life of mine (LoM). ▪ Access to 644.5mt of Mineral Resource has the potential to extend the LoM.
<p>Strong Potential Cash Flows</p>	<ul style="list-style-type: none"> ▪ A Definitive Feasibility Study (DFS) completed by BDB Process Pty Ltd (BDB) has delivered robust economics based ramp up of kaolin production to 400,000tpa in two stages only – NPV(7) of \$257m, IRR of 47% and average EBITDA of \$29.2m over a 31 year life of mine (LoM). ▪ There is significant scope to further increase the production. As per stages 1 and 2 the company intends to implement further 200ktpa modular increases to capacity subject to adequate demand and funding.
<p>Proven Low Cost Production</p>	<ul style="list-style-type: none"> ▪ Engineered and built a proof of concept plant operating in Kwinana, WA, validating the proprietary K99 process which produces a kaolin of a high quality. ▪ Combined with the high quality of the ore reserve, the K99 process delivers a high quality ultra-bright kaolin at a lower cost than conventional chemical bleaching and magnetic separation processing.

Low Capital Intensity



Existing & Simple Mining	<ul style="list-style-type: none"> Direct ship ore (DSO) style product, amenable to free digging, open cut campaign mining with a low strip ratio. Presently trucked to Kwinana for processing, where 1 tonne contains 440kg of refined product.
Kaolin market stable with modest growth projections:	<ul style="list-style-type: none"> Global market dynamics are changing such that demand exceeds supply and product quality gaps are emerging. WAK's location strongly aligns it with the fast-growing Asia Pacific (APAC) market. Global revenue demand for 2020-2027 is forecast to grow at a compound annual growth rate (CAGR) of 3.5%.
Secured Offtake	<ul style="list-style-type: none"> In April 2020, WAK signed a ten-year distribution agreement and a six year offtake agreement with a Taiwanese distributor. In the first three years of production at Wickepin, the sum of the targeted sales in the offtake is 271kt, coupled with non-binding letters of intent of 280kt from other customers, amounts to 551kt. This represents 83% of targeted production of 664kt for those years. Offtake negotiations in progress with other customers.
Very Low CAPEX with Sequential Scale UP	<ul style="list-style-type: none"> The brownfields expansion scales the project up in a modular/sequential manner to meet customer demand. Estimated CAPEX of \$18m for Stage 1 to expand modular plant by 5x to produce 200ktpa within 12 months. A consequence of the transferring production to Wickepin is a significant reduction in bulk handling costs (c\$30pt kaolin produced).

Installing Modular K99 Capacity		
Scenario Metric	Working Scenario	High Road Scenario
Stage 1		
Designed Capacity	200ktpa	200ktpa
Year of Construction	1	1
CAPEX Budget	\$18m	\$18m
Proposed Funding Source	IPO	IPO
Stage 2		
Designed Capacity	200ktpa	200ktpa
Year of Construction	4	3
CAPEX Budget	\$14m	\$14m
Proposed Funding Source	Cashflow	Cashflow/Options
Stage 3		
Designed Capacity	-	200ktpa
Year of Construction	-	5
CAPEX Budget	-	\$15m
Proposed Funding Source	-	Cashflow
Total Installed K99 Capacity	400ktpa	600ktpa

Experienced & Invested Executive Team



OWNERS

Alf Baker
Executive Director
Joint Founder

(39.11% Current Ownership)
Over 40 years' engineering experience in process technology and co-founder of WAK. An experienced and successful businessman, authoring several patents and designs over the course of his career, having founded and directed EMC Pacific Aust P/L, Australia's only manufacturer of power distribution insulators and Pacific Polymers, a mineral treatment plant operating in Victoria using patented technology. From 1976 – 1996, MD and co-founder of the highly successful PQ Australia, producing the inorganic chemical, Sodium Silicate, in both glass and liquid form and patented valuable downstream product 'Q-Cel' hollow microspheres. In all cases, innovation, hands-on determination and training of younger executives have led to success and lowest cost producer status

Over 30 years' experience in operations management across a broad range of industries. Bachelor degree in Applied Science (Information Management) and a Masters of Business Administration from the University of Queensland. Previously held various senior leadership positions, including Vice President / General Manager (Asia Pacific) for Potters Industries Inc. and Manufacturing Manager for PQ Australia Pty Ltd. Proven track record in marketing and management in Industrial Minerals space and is responsible for driving standards in Health, Safety, Security, Environment, IT, Procurement and Knowledge Management.

NON-EXECUTIVE DIRECTORS

Dr John White
Non-Executive Chairman

Director and/or CEO of several publicly listed and private Australian companies, formerly the Chairman of the Federal Government's Uranium Industry Framework Council, a member of the Federal Government's Defence Procurement Board and Director of the Defence SA Advisory Board. Extensive involvement with Woodside's North West Shelf Offshore Gas and LNG Development from 1978 to 1984. Formerly Chief Executive of Transfield Defence Systems Pty Ltd and Global Chief Executive of the recycling/packaging group, Vysar Industries. John is currently Chairman of Regenerative Australian Farmers Pty Ltd and Birdon Pty Ltd.

Linton Putland
Non-Executive Director

Degrees in mining engineering (B Eng, WA School of Mines) and a masters in science (Mineral Economics, Western Australian School of Mines) with over 30 years' experience in mining operations, joint ventures and corporate management, in Australia, Africa and the Americas over a range of commodities. Principal of LJ Putland & Associates, a private mining consultancy company which was founded in 2002, providing advisory and consultancy services in mining project and company evaluation and due diligence appraisals. Currently NED Breaker Resources NL and previously NED Pacific Energy Limited and Azumah Resources Limited, and held corporate / senior management roles in IAMGOLD, AurionGold, Delta Gold and Pancontinental Mining.

Cathy Moises
Non-Executive Director

Bachelor of Science (Hons) Geology in addition to a Securities Institute of Australia Diploma of Finance and Investment. Over 30 years experience working within the resources industry primarily as a financial analyst. She has extensive capital markets, company management, financial analysis and Institutional Investor engagement experience having worked for a number of the most prominent stock broking firms within Australia including Merrill Lynch, Citigroup, Evans and Partners (as a partner) and most recently worked as Head of Research for Patersons Securities. Currently NED for Arafura Resources Limited and Australian Potash Limited.

MANAGEMENT

Michael Kenyon
CFO/Company Secretary

Senior roles with both private and ASX-listed corporations over the past 22 years. Bachelor of Business degree from Edith Cowan University, a Chartered Accountant and a graduate member of the Australian Institute of Company Directors. Commenced finance career with roles at then 'Big 6' professional services firms, Ernst & Whinney and Price Waterhouse before joining diversified industrial company, Vysarn Pty Ltd in 1997 as CFO. Previously held CFO roles with ASX-listed Forge Group Ltd, Matrix Composites and Engineering Ltd, Pacific Energy Ltd and is currently CFO of Resource Development Group Ltd. NED for ASX-listed Babylon Pump & Power and a leading Catholic health care services provider in Perth, WA.

Vale Keith Snell - The Board and Management of WA Kaolin wish to acknowledge the sad passing of Mr Keith Snell, one of the founders of WA Kaolin.

Sequential Scale Up To Manage Risk



The brownfields expansion scales the project up in a modular/sequential manner to meet customer demand. A focus on calibrating execution risk.

Current Operations

2020

K99
Proof of Concept Plant

Kwinana, WA

- 5t/hour
- Production capacity of 40ktpa Kaolin¹
- 5 staff plus 3 operators per shift
- Growing market with small commercial sales to key customers
- Continue to supply existing customers

¹ Based on 24 hours / 7 days a week

Stage 1

2022

K99
Commercial Scale

Wickepin, WA

- 25t/hour
- Production capacity of 200ktpa kaolin¹
- 54 staff
- Improved logistics lowers Opex
- Focus on expanding markets
- 12 month build
- LOI for majority of capacity output

¹ Based on 24 hours / 7 days a week

Stage 2

2023²

Expand K99
Capacity

Wickepin, WA

- 50t/hour
- Production capacity of 400ktpa kaolin¹
- 90 staff
- Further reduction of Opex through economies of scale
- Finalising R&D for entry into the wet process market
- 12 month build

² Assumed year of construction but subject to demand

Ongoing R&D into product customisation and wet processing

Feasibility Outcomes (Stage 1 & 2 Only)



- A Definitive Feasibility Study completed by BDB Process has delivered robust economics-based ramp up of kaolin production to 400,000tpa only

Key Financial Parameters	Value	Average
NPV₍₇₎ LOM (\$k)	256,709	
IRR	47%	
Kaolin Sold		
t	3,760	313
\$k	1,208,159	100,680
Average \$/t	321	
Cost of Sales		
\$k (incl freight to Port)	(601,737)	(50,145)
\$/t	(160)	
Gross Margin		
\$k	606,421	50,535
% of Sales Revenue	50%	
Total Operating Expenses		
\$k	(253,628)	(21,136)
\$/t	(67)	
EBITDA		
\$k	350,594	29,216
Profit Before Tax		
\$k	342,200	28,517
% of Sales Revenue	28%	
Profit After Tax		
\$k	261,276	21,773
% of Sales Revenue	22%	
Cashflow from Operations	250,423	20,869

Key Assumption & Comments Include:

- Modelling includes Stage 1 (\$18m Capex) and Stage 2 (\$14m Capex) only.
- NPV and IRR based upon the 31 year LoM, where LoM assumes complete depletion of the 2020 Ore Reserves (30.5mt).
- Revenue assumptions:** Combination of WAK's sales history and market research data provided by an independent third party.
- Costs assumptions:** Based on current operating experience at the Kwinana plant. Include an assumed 25% improvement in energy efficiency for the process drier as a consequence of increased scale.
- There remains significant scope to further increase the production from the project due to the very large Resource inventory within the current Mining License which contains 54.5mt of Kaolin and remains open laterally, and the potential to attract additional market share.**

About Kaolin



Overview

- A platy white clay derived from the mineral Kaolinite formed by hydrothermal weathering of igneous rock such as granite
- A common mineral, however, rarely occurs in large high-grade and low impurity deposits

Applications

- Chemically inert, nonabrasive material
- **Current Application Industries:** Paper and packaging, ceramics, paints and coatings, fibreglass, plastics, rubber, pharmaceuticals, cosmetics, concrete and agriculture
- **Future Applications:** Feedstock for High Purity Alumina (HPA) production. WA Kaolin's deposits are the purest known in Australia and being a primary deposit is free of any organic matter. This purity, particularly with respect to Iron Oxide, Titanium Dioxide and Sodium content, renders WA Kaolin's deposits an optimal feedstock for the direct synthesis of HPA 4N and 5N from kaolin ore



THE CERAMICS INDUSTRY

Kaolin increases the durability of ceramics as well as the smoothness and whiteness of the finished product.



THE FIBREGLASS INDUSTRY

Kaolin is used in the production process of fibreglass.



THE PACKAGING & PAPER INDUSTRY

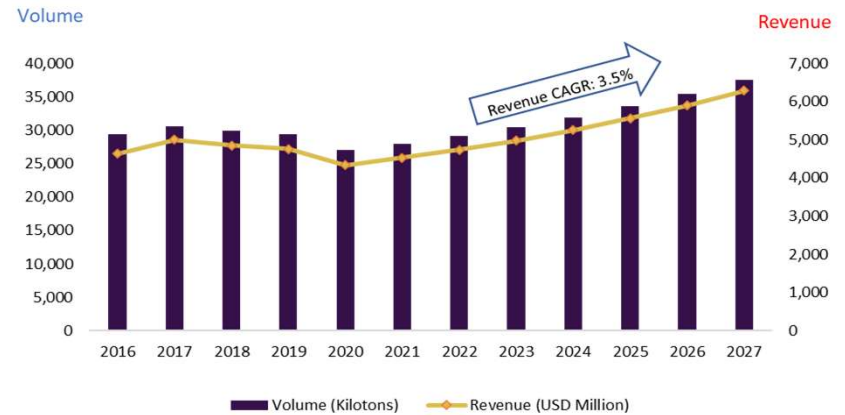
Kaolin is used as a filler or coating in the filler industry. This increases gloss, smoothness, brightness and ink absorbency of the paper, which improves the printability.

Kaolin Market

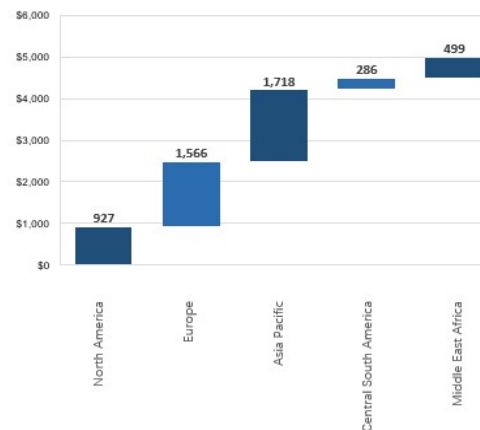


- Est US\$4.76b market in 2019 and is projected to reach US\$6.3b by 2027¹
- By volume, the market was 29.4mt in 2019 and is expected to reach 35.8mt by 2027 (CAGR 3.3%)
- Imerys, Quarzwerke (Sibelco) and BASF account for over 26% of global production. Imerys alone accounted for 16.3% of the market. Other producers include KaMin and Thiele Kaolin Co (both US). Asian producers account for significant volumes of lower quality product.
- Future projections (Grandview Research) see growth in both volume and pricing, continuing a stable profile since 2016.
- Key uses for Kaolin are within the paper and packaging, ceramics and fibreglass industries, with increasing demand as feedstock for the HPA market.
- Current supply impacted by environmental constraints and also exhaustion of premium productions in the US and UK. Future supply continues to be impacted by environmental constraints, with major new resources (Amazon) impacted by high processing and logistics costs.

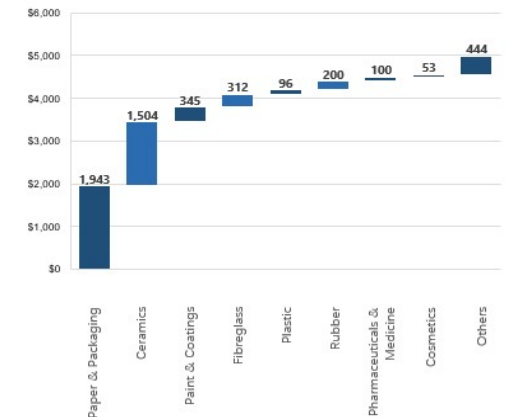
Global Kaolin Demand



Kaolin Market by Region (US\$m)



Kaolin Market by Application (US\$m)



Note 1. Grand View Research report, Kaolin Market Update

Wickepin Project Overview



Ownership	<ul style="list-style-type: none"> 100%
Location	<ul style="list-style-type: none"> Wickepin, 220 km south-east of Perth, Western Australia Existing processing plant is currently located on portside industrial land in Kwinana, south of Perth
Mine Type	<ul style="list-style-type: none"> Open Pits (2 pits are currently in operation on M70/1143) Strip Ratio: 0.72:1
Mine Life	<ul style="list-style-type: none"> 31 years Cut off: 75 ISO brightness compared to global industry standard ISO brightness cutoff of 65
JORC	<ul style="list-style-type: none"> Ore Reserve: 30.5mt of high-grade premium kaolinised granite within Mining Lease Mineral Resource: 109.1mt of kaolinised granite within Mining Lease and 535.4mt of kaolinised granite within the Retention Licences
Tenement	<ul style="list-style-type: none"> One Mining Lease (998ha) Four Retention Licences (9,158ha)
Status	<ul style="list-style-type: none"> Permits and approvals in place to enable development and production A Definitive Feasibility Study completed by BDB Process Pty Ltd (see ASX announcements titled "Definitive Feasibility Study – 1 of 3" and "Definitive Feasibility Study – 2 of 3" dated 24/11/2020 and announcement titled "Definitive Feasibility Study – 3 of 3" dated 25/11/2020)
Infrastructure	<ul style="list-style-type: none"> All services are located close to WAK's mine and processing plants to support future expansion – power, water, road, rail, town and access to ports in Fremantle (220 km) and Bunbury (230 km)



The mine design, production schedule and associated financial and other studies have demonstrated that Kaolin can be produced with a mine production life of approximately 31 Years. First 20 years is reported as Ore Reserve and remaining as Life of Mine. – Ref: CSA Global Report No. R301.2020 – 30 July 2020.

World Class Resource - Quality



Type	<ul style="list-style-type: none"> ▪ In-situ primary deposit. Majority of global producers mine secondary deposits (typically contain organic material)
Applications	<ul style="list-style-type: none"> ▪ Suitable for all kaolin applications ▪ Confirmed by world renowned independent expert – Dr. Ian Wilson
Brightness	<ul style="list-style-type: none"> ▪ Hydrous Brightness ISO 89 (see image below) ▪ Confirmed by world renowned independent expert – Dr. Ian Wilson ▪ Compares favorably to global deposits – typical range: ISO 65 - ISO 75
Purity	<ul style="list-style-type: none"> ▪ Primary deposit supports high purity: Fe₂O₃ 0.2%, TiO₂ 0.3%, K₂O 0.3%
Processing	<ul style="list-style-type: none"> ▪ Simplistic processing - No chemicals required to meet customer specification due to the high ore purity and brightness



USA

Reserves diminishing and highly variable



UK

Reserves diminishing, hard rock mining, filler/speciality only



Brazil

Remote mining, environmentally sensitive, logistics issues



WA Kaolin
Brightness
89 - ISO



China
Brightness
70 - ISO

World Class Resource - Size



One of the World's Largest Remaining Primary Resources:

Producer	Country	Type	Reserves of Kaolin (mt) ¹	Resources of Kaolin (mt) ¹
WA Kaolin	Australia	Primary	13.4²	270.0²
Imerys (Listed Conglomerate)	All Areas	Primary/Secondary	98.9	151.7
KaMin (Private)	All Areas	Secondary	120.8	0
BASF (Private)	All Areas	Secondary	53.0	0
THIELE (Private)	Georgia	Secondary	53.2	0

Competent Person Statement – see Appendices.

1. Reserves and Resources in accordance with the "Public reporting of industrial minerals, cement feed materials and construction raw materials" section of the PERC Reporting Standard
 2. Reserve and Resources of reported kaolinised granite at a dry yield of 44%.

Reference: Wilson I.R. 2019

Existing & Simple Mining



Simple Open Pit

- There are **2 pits in operation** inside the mining tenement area (M70/1143) with both at a depth still above the basement of the mineralised zone, the current maximum depth of Pit 1 and Pit 2 is 13m and 17m respectively.
- The mineralised zone is visually defined and has an average thickness of 15-35m.
- Geotechnical investigations and existing pits indicate a high degree of pit wall stability.
- Drilling indicates no standing water tables or perched aquifers in the resource area.

Low Cost Extraction

- **Low cost and low risk mining operation.**
- Contract mining.
- Overburden thickness varies from 2m to 9m.
- Low strip ratios (0.72:1/bcm) allow high degree of flexibility in mining and processing.
- Ore and waste is 100% free dig.
- **Minimal environmental impact.**



Mining Pit 1



Loading Kaolin at the mine for transfer to Kwinana

Commercial Production Based on Proven Technology



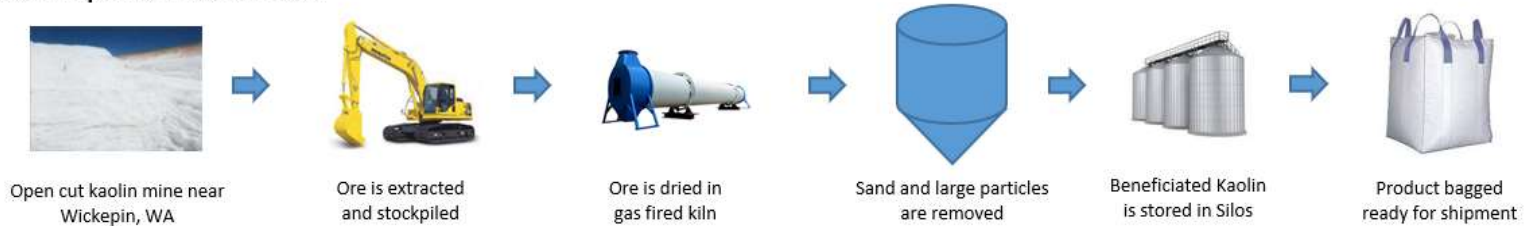
<p>K99 Process</p>	<p>Drying and beneficiation through physical separation with no chemicals required is a simple and proven process, already operating on a small scale commercial basis in Kwinana.</p>
<p>Simple ramp up</p>	<p>Modular construction sees very simple ramp up from current production:</p> <ol style="list-style-type: none"> 1. Capacity expanded from 5tph to 25tph through modular expansion, increase shifts from 12hr/day to 24/day, increase days from 5 days a week to 7 2. Net outcome is an uplift from 40ktpa to 200ktpa 3. Cost savings associated with both economies of scale and relocation close to mine at Wickepin (Kwinana for the test plant) 4. Further capacity doubling is envisaged in Stage 2 through an additional modular expansion

Kwinana K99 Processing Plant

Kwinana Spray Drier

High Shear Mixer at Kwinana

K99 Simplified Process Flow



WAK's Existing Customers



- Demand for WAK's kaolin products from existing customers is driving the expansion timing and strategy.
- A Taiwanese distributor has executed a 10-year distribution agreement with a 6 year offtake agreement. The target offtake is 432kt of kaolin in the six years.
- In years 1 to 3 of production at Wickepin, the sum of the Stanco offtake of 271kt, which when coupled with non-binding letters of intent of 280kt from other customers, amounts to a total target offtake for the first 3 years of 551kt. **This represents 83% of targeted production of 664kt for those years. Offtake negotiations in progress with other customers.**

Country	Customer	FY2019 % of Production	Vertical	About
China & Taiwan	Customer 1	48%	Fibreglass	Executed Offtake - Distributor servicing the fibreglass market in China and Taiwan
Taiwan	Customer 2	10%	Ceramics	Distributor servicing SE Asia ceramics markets
Japan	Customer 3	2%	Ceramics	Distributor servicing the tableware market in Japan
Japan	Customer 4	23%	Ceramics	Tableware manufacturer and ceramic technology provider to Japan market
Australia	Customer 5	3%	Soil Treatment	Soil remediation using kaolin as an absorption media

New Customers in FY2020

Country	Customer	Product Form	Vertical	About
Australia	Customer 6	K99 Powder	Plasterboard	Plasterboard producer based in WA
China	Customer 7	K99 Powder and Ore	Paper & Packaging, Paints & Coatings	Executed LOI - Large calcined kaolin producer selling WAK products to customer network
China	Customer 8	Ore	Kaolin Supplier	Distributor servicing the kaolin producers in China

Owners' Proposition



- The Owners have been and intend to be in WAK for the long haul and support WAK building a multigenerational industrial minerals enterprise that can generate significant free cash. The Owners are mindful of limiting their equity ownership to facilitate liquidity for investors.
- In order for the performance rights EBITDA hurdles in slide 16 to be met, WAK will need to achieve Stage 1 production of 200,000 tpa and Stage 2 approaching full production over the 4 years.
- WAK aspires to have EBITDA transition strongly through to NPAT as it expects low levels of depreciation as a function of low capital intensity and has the probable benefit of accumulated tax losses.
- The Board adopted a Dividend Pay-out Policy of up to 66% applied to future profitability, as proposed by the Owners. It is expected Owners will take any dividends in shares as part of a Dividend Reinvestment Plan (DRP) until such time as their Owners' Loan is repaid. Once the Owners' Loan has been repaid, the Board can consider whether to increase this payout ratio.
- Other shareholders may choose cash or shares in a DRP.
- The Owners will have their shareholdings mandatorily escrowed for 2 years and those Owners who have provided the Owners' Loan have agreed to an additional voluntary 3 year escrow on 75% of their shareholdings.
- The exercise of options issued by WAK would provide WAK with additional cash to repay the Owners' Loan and/or fund further expansion – please refer to the next slide.

Capital Structured Post-IPO



- WAK raised **\$22.0 million** (before costs) through the issue of 110.0 million ordinary fully paid shares at an issue price of 20c per share in conjunction with listing on the ASX.

Capital Structure	Shares (m)	\$m
Shares on Issue before IPO	125.00	
Pre-IPO Converting Note (post-conversion – \$7.65m raised)	47.82	
IPO Shares	110.00	
Shares On Issue	282.82	
Market Cap. (Undiluted) (20c)		56.56
Unlisted Options on Issue ¹	167.23	
Performance Rights (see slide 18)	27.50	

1. Comprises 71,732,813 options exercisable at \$0.25 with a 3 year expiry ("IPO Options") to be issued to Converting Noteholders upon conversion, 55,000,000 IPO Options to be issued to investors under the IPO, 10,000,000 options (5,000,000 on the same terms as the IPO Options and 5,000,000 options exercisable at \$0.30 with a 4 year expiry) to be issued to the Lead Manager (or its nominees) as part of its fee and 30,500,000 Incentive Options (see slide exercisable at \$0.35 with a 5 year expiry).

Owners' Outcomes



Having funded ~\$42m invested to date, the Owners outcomes are aligned to the performance of WAK:

Owners' Performance Right Summary		
Year 1 ¹	Performance Rights 5,500,000	Wickepin production facility has been constructed and commissioned within 12.5% of budget (\$18m).
	Performance Rights 5,500,000	Wickepin production achieves sustainable production rate equal to or exceeding 20t/hour processed kaolin*.
Year 2	Performance Rights 2,750,000	Deliver revenue of \$31.7m = 85% of \$37.3m
	Performance Rights 2,750,000	Deliver EBITDA of \$5.7m = 85% of \$6.7m
Year 3	Performance Rights 2,750,000	Deliver revenue of \$44.8m = 85% of \$52.7m
	Performance Rights 2,750,000	Deliver EBITDA of \$10.3m = 85% of \$12.1m
Year 4	Performance Rights 2,750,000	Deliver revenue of \$80.7m = 85% of \$94.9m
	Performance Rights 2,750,000	Deliver EBITDA of \$21.4m = 85% of \$25.2m

Note: Year 1 milestones to be met by 30 June 2022.

Caution: this table is not a forecast. It describes the Performance Hurdles for the Performance Rights

IPO Indicative Use of Funds



The Company has raised \$22m to fund the Stage 1 expansion.


IPO RAISING – USE OF FUNDS	\$m
CAPEX (Wickepin) - plant & equipment	16.0
IPO Costs (including converting note interest)	1.66
Owners' Loan	0.7
Debt Reduction	1.8
Creditors	0.2
Working Capital	1.64
Total	22.0

Note 1: Total Capex is \$18m, partially funded from pre-IPO funds

Investment Thesis



- The long LoM (31 years plus) and low CAPEX/low capital intensity sets the scene for what is planned to be a sequential scale up of the WAK Industrial Minerals business over 5/6 years.
- WAK has set out what it believes to be a low risk strategy to build a significant industrials minerals business with the ability to generate returns during a long LoM.
- Fully diluted the Company would have an implied market capitalisation of \$95.5m at the IPO issue price which also implies that all options on issue would be exercised to enable the Company to fund further expansion and/or repay the Owners' Loans.
- The high-quality resource coupled with the proprietary K99 process and strong customer demand backed by offtake are the commercial levers.
- A highly credentialled team has been assembled around experienced and committed Owners whose 21 years of endeavour and investment to date is calibrated to “delivering” rewards to all stakeholders.
- The Company intends to achieve the following:
 - a company free of institutionalised debt;
 - the Owners' shareholdings in the range of 25% to 47% facilitates liquidity; and
 - the Company paying dividends with a Dividend Policy of 66% of NPAT.
- Delivery – scale up on time/budget, sales and profitability is embedded in the Performance Hurdles which are material to the Owners as holders of the Performance Rights.

An aerial photograph of a mining operation, showing a large open-pit mine with terraced levels. A large blue semi-transparent overlay is positioned diagonally across the center of the image. The word "Appendices" is written in white, bold, sans-serif font on this overlay. In the background, a large yellow mining truck is visible on a dirt road. The overall scene is a vast, arid landscape with exposed earth and rock.

Appendices

Project Management & Execution



- Budget and Performance Milestones contemplate 12 months¹ to complete Stage 1
- Skills required to execute include:

In House	<ul style="list-style-type: none"> ▪ Permits ▪ Procurement ▪ Contracts Administration ▪ Documentation
Outsourced	<ul style="list-style-type: none"> ▪ Detailed Design & Engineering ▪ Site Management ▪ Safety ▪ Scheduling

- In addition to the leadership of Executive Director, Alf Baker and CEO, Andrew Sorensen, the Company has appointed a Head of Operations and General Manager-SF Design to ensure the execution of Stage 1 is delivered on time and within budget – an outcome that constitutes a Performance Hurdle

Nathan Allbut Head of Operations	<ul style="list-style-type: none"> ▪ Assisted Development and responsible for Operations of Kwinana Plant since 2015
James Staples General Manager, SF Design	<ul style="list-style-type: none"> ▪ SF Design has Engineers and Draftspersons from Mechanical, Structural, Civil, Mechatronic and Piping Disciplines

1. Due to the uncertainties relating to Covid-19, the board believes it prudent to allow a 6 month contingency for the risk of delays relating to the pandemic

Approvals & Permits



Site Approval Category	Authority	Status	Lead Time
Mine Site			
Mining Approval	DMIRS	Approval granted for 60,000tpa kaolin operation Approval granted for 360,000tpa kaolin operation ¹	Completed
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 plant	10-12 weeks from submission
Development Approval	DAP & Wickepin Shire	Granted	Completed
Building Permit	DMIRS	Building Licence to follow with commitment to comply with the Australian Building Code	Application Pending
Pipeline			
Tenement (Miscellaneous Licence)	DMIRS	Granted	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.	10-12 weeks from submission
Development Approval	DAP & Wickepin Shire	Granted	Completed
Building Permit	DMIRS	Building Licence to follow with commitment to comply with the Australian Building Code.	
Rail siding connection	ARC Infrastructure	Negotiations on foot to ensure rail siding achieved and line operative	Within required timeframe
Kwinana			
	Rockingham Shire	All consents in place for existing plant up to 5,000tpa. Variation required to expand to 40,000t	Completed

1. In this presentation reference is made to Stage 1 and 2 production totalling 400,000tpa. Before proceeding with Stage 2 the Company will need to seek an amendment to this approval to increase the total production from 360,000tpa to 400,000tpa, the Company expects this amendment to be granted to increase the volume to 400,000tpa.

Reserve & Resource Statement



- WAK has a **Probable Ore Reserve** of 30.5mt of kaolinised granite on Mining Lease M70/1143.
- WAK has reported an **Inferred Mineral Resource** at 644.5mt of kaolinised granite.

Category	Lease Area	Brightness	Yield (%)	Kaolinised Granite (Million Tonnes)
Ore Reserve 2020				
Probable	Mining Lease	83.7	51.8	30.5
Total Ore Reserve (JORC 2012)				30.5
Mineral Resource 2019				
Measured	Mining Lease	82	51	38.0
Indicated	Mining Lease	83	50	27.7
Inferred	Mining Lease	83	49	43.3
Total Mineral Resource (JORC 2012)				109.1
Mineral Resource 2017				
Inferred	Mining Lease and Retention Licences	76	44	644.5
Total Mineral Resource (JORC 2012)				644.5

See slide 25 for the competent persons statements. WAK confirms that it is not aware of any new information or data that materially affects the information included on the WAK website (referenced) and that all material assumptions and technical parameters underpinning the Mineral Reserve and Ore Resources estimates on the WAK website continue to apply and have not materially changed.

Competent Persons Statements

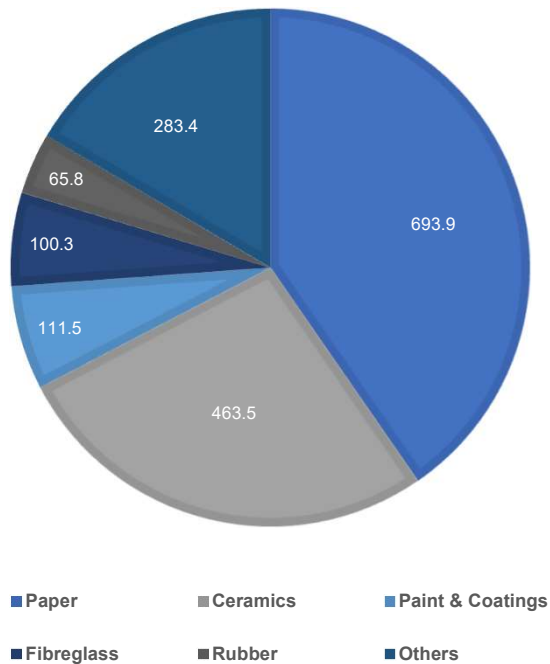


The Mineral Resources, Ore Reserves and production targets referred to in this announcement were previously reported in the Prospectus dated 11 October 2020 and released to the ASX on 24 November 2020 and the Definitive Feasibility Study announcements released on 24 and 25 November 2020. WA Kaolin confirms 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

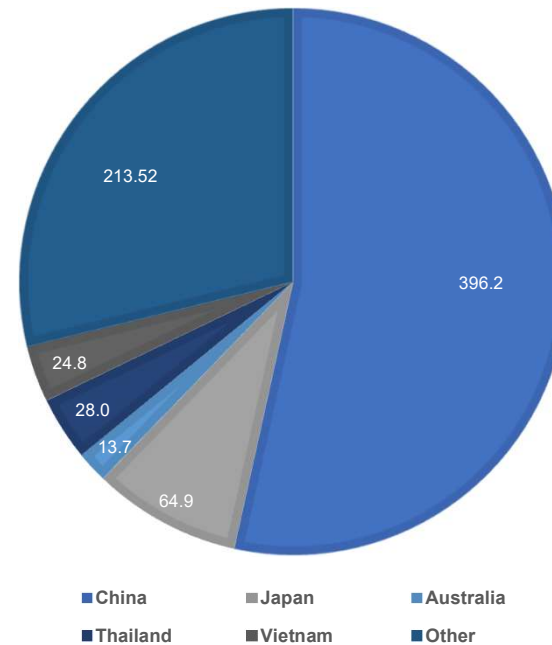
APAC Region Breakdown



APAC Market Revenue by Application (US\$m)



APAC Vertical Markets by Country (US\$m)
Ceramics, Fibreglass, Paints, Rubber



Key Assumptions



Revenue

- The revenue assumption were arrived at through a combination of WAK's sales history of kaolin products into each of the target markets, e.g. ceramics, fibreglass, coatings, rubber, cosmetics and so on. In addition to this direct experience, WAK commissioned a market research report from Grandview Research to look at the global historic and forecast sales value and volumes in the various target markets. The data gave WAK information on price escalation and also allowed WAK to overlay its revenue projections onto the market research data to cross check the projected market share.

Costs

- The cost assumptions are generally based on the operating data from the Kwinana pilot plant. The plant has been operating since before 2017 and has produced and sold K99 beneficiated to customers in Australia and Asia. The assumptions on mining cost, transport costs and sea freight costs are based on actual costs incurred in WAK's operations.
- The processing costs are also based on current operations in terms of kaolin yield with an allowance for an improvement of energy efficiency of 25% based on the increased scale of the kiln and product collection systems. The energy costs for Wickepin are based on the assumed consumption multiplied by energy costs that have been quoted by suppliers.
- The employment costs and Selling & Admin costs have been extrapolated from the exiting cost structure at Kwinana with additional allowances for corporate costs associated with operating WAK in a listed environment.

Key Assumptions contd.



Capex, construction and commissioning

- The capital estimate has been developed in house as part of the Definitive Feasibility Study. The estimate is based on the process flow diagrams, electrical load list and engineering drawings that have been prepared for the Wickepin K99 plant by third party consultants. The capital estimate has a range of contingencies and includes quotes from suppliers, supplier estimates and owners estimates.
- The construction and commissioning estimates have been developed as part of the Definitive Feasibility Study work.

Process technology and scale up

- The process technology has been developed by WAK in its Kwinana pilot plant. The plant has graduated to small scale commercial production and is operating on a weekly basis producing K99 products for WAK's existing customer base. The scale up risk has been assessed as minimal due to the scale up factor of only 5 times, from 5tph to 25tph achieved through a modular system whereby the main beneficiation circuit is a combination of 2 x 12.5tph modules (2.5 x scale up factor per module).

Pricing

- The pricing has been based on low-medium blended product prices as specified in the LOIs and spot pricing that WAK has received for its current product.

Top 20 Shareholders

(as at 20th November 2020)



Position	Shareholder	Holding	% IC
1	SILVER TROPIC PTY LTD <WAMCO INDUSTRIES UNIT A/C>	49,883,574	17.64%
2	SCIENTIFIC MANAGEMENT ASSOCIATES (VICTORIA) PTY LTD <WAMCO INDUSTRIES UNIT A/C>	48,844,333	17.27%
3	MR KENNETH HALL <HALL PARK A/C>	10,000,000	3.54%
4	CENTURY HORSE LIMITED	9,375,000	3.31%
4	BONEYARD INVESTMENTS PTY LTD	9,375,000	3.31%
5	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	8,550,000	3.02%
6	MR KENNETH JOSEPH HALL <HALL PARK FAMILY A/C>	6,250,000	2.21%
7	MR HAN SWEE TAN	6,175,600	2.18%
8	STEPHEN RICE <A/C THE RICE FAMILY TRUST>	5,366,452	1.90%
8	JAMES WOULFE & CATHERINE MARIA WOULFE <THE DEBHULBH FAMILY A/C>	5,366,452	1.90%
8	PAUL LOWRY & KIM WATSON <THE PAUL LOWRY FAMILY A/C>	5,366,452	1.90%
9	ANDREW BRIAN SORENSEN <WAMCO INDUSTRIES UNIT A/C>	4,156,964	1.47%
10	MR BENG GIM TAN	3,500,000	1.24%
11	TYNONG PASTORAL CO PTY LTD <TYNONG PASTORAL A/C>	2,500,000	0.88%
12	ANDREW SORENSEN HOLDINGS <SORENSEN FAMILY S/F A/C >	2,030,592	0.72%
13	MS LAY HOON LEE	2,000,000	0.71%
13	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	2,000,000	0.71%
14	G & N LORD SUPERANNUATION PTY LTD <GMR SUPERANNUATION FUND A/C>	1,750,000	0.62%
15	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	1,687,500	0.60%
16	JASPER HILL RESOURCES PTY LTD <SUPERANNUATION ACCOUNT>	1,625,000	0.57%
16	MRS LAY HOON LEE	1,625,000	0.57%
16	MR KENNETH BIDDICK & MRS CATHERINE BIDDICK <CONQUEST SPORTS PL SF BEN A/C>	1,625,000	0.57%
17	EXHIBITIONS PLUS PTY LTD <YARINGA LODGE UNIT A/C>	1,516,667	0.54%
18	MR SHANE TIMOTHY BALL <THE BALL A/C>	1,500,000	0.53%
18	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	1,500,000	0.53%
19	NATHAN ALLBUT	1,279,273	0.45%
20	PERSHING AUSTRALIA NOMINEES PT Y LTD <ACCUM A/C>	1,275,750	0.45%

Indicative Proforma Capital Structure Evolution



- The delivery of performance equity and the exercise of options would grow the capital structure:

Year	1	2	3	4	5
Existing Shares	282,821,885	282,821,885	293,821,885	299,321,885	436,554,698
Performance Rights	-	11,000,000	5,500,000	5,500,000	5,500,000
Exercise of Attaching Options ¹	-	-	-	131,732,813	5,000,000
Total Shares on issue²	282,821,885	293,821,885	299,321,885	436,554,698	447,054,698

1. Assumes the one (1) for two (2) IPO Options, the three (3) for (2) Pre IPO options and Lead Manager options are exercised.
 2. Total shares on issue may increase in Year 3 onwards if the Company implements a DRP.

Future Possibilities



Expand K99 Production	<ul style="list-style-type: none">▪ Globally some half a dozen kaolin producers currently ship 1mtpa or more (major producers include Imerys, Quarzwerke (Sibelco), BASF, KaMin and Thiele Kaolin Co.).▪ Market volume is growing at 3.1% CAGR at a time when supply is tightening.▪ WAK can build additional 200ktpa parallel modules at its Wickepin site – low CAPEX (cash flow or debt funded), low risk which when constructed will contribute additional annual cashflow.
Wet Process Plant	<ul style="list-style-type: none">▪ Packaging and paper is the largest single market for kaolin globally.▪ WAK has an opportunity to enter the premium paper and packaging market through the construction of additional wet process facilities.▪ A wet processing facility could be constructed at WAK's Wedin rail site (Wickepin), or satellite facilities using K99 feedstock could be constructed offshore co-located with offtake partners (potentially through JV arrangements)▪ WAK has existing wet processing technology that it developed at its pilot facility in Kwinana.▪ WAK has already secured product approvals for its wet process product with major paper producers in China, Japan and Korea.▪ WA Kaolin intends to continue R&D to optimise its wet process technology for volume production and will conduct further market testing of its wet process product. The data from this process will confirm the business case to enter the packaging and paper market.▪ If WAK was to expand its operations to incorporate a wet process plant then WAK's total production would be in the order of 1mtpa of which 50% (by volume) would be wet, 31% dry and 19% DSO.





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