



# AGM Presentation

*Advancing towards Production 2022*

December 2021

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



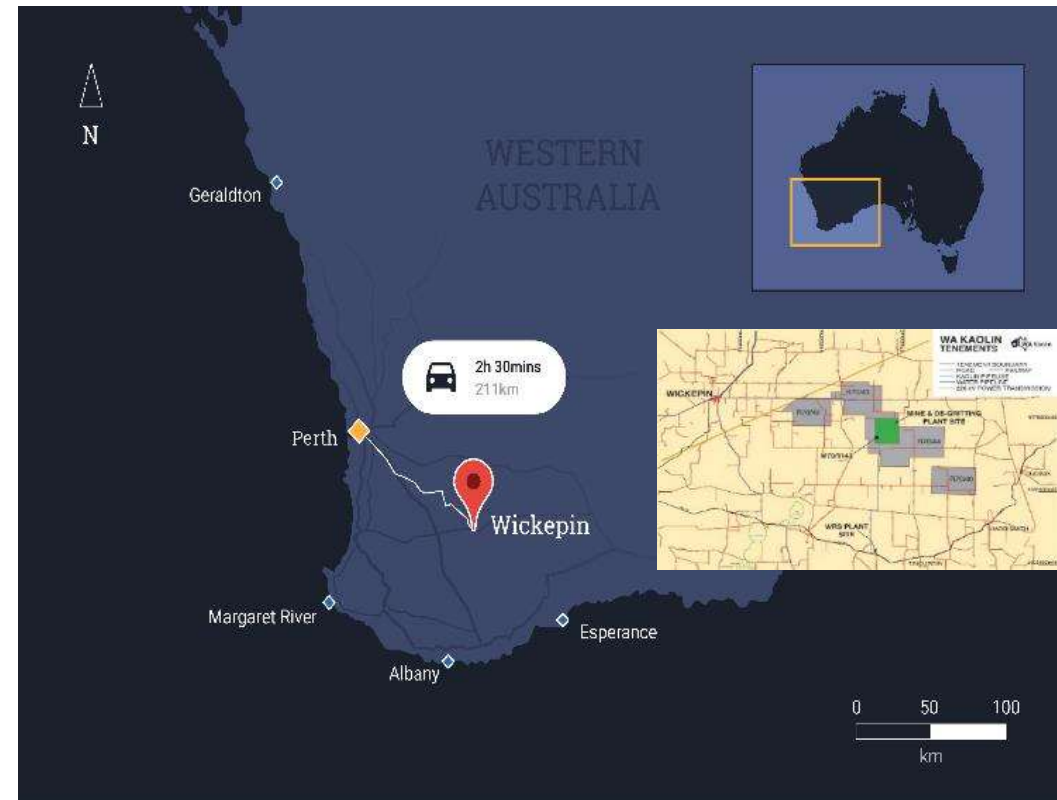
# Wickepin Project Overview

## Location

- WAK's project is located in Wickepin, 220 km south-east of Perth, Western Australia
- Existing processing plant is currently located on portside industrial land in Kwinana, south of Perth in Western Australia
- All infrastructure 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)

## World Class Resource

- **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
- 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.



Road Route from Wickepin to Perth

## One of the World's Largest Remaining Primary Resources

Producer	Country	Type	Reserves of Kaolin (mt) <sup>1</sup>	Resources of Kaolin (mt) <sup>1</sup>
<b>WA Kaolin</b>	<b>Australia</b>	<b>Primary</b>	<b>13.4<sup>2</sup></b>	<b>270.0<sup>2</sup></b>
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

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

# Wickepin Overview

A high quality, long life, permitted Kaolin Project.



- **De-risked through investment**
  - ~\$42 million invested before listing since assets acquired from Rio Tinto
- **Proven Low Cost Production**
  - Currently producing small scale commercial plant in Kwinana
  - K99 process delivers high quality ultra-bright kaolin at a lower cost than conventional bleaching / magnetic separation
- **Customers, LOI and Offtake Secured**
- **Global demand exceeds supply**
  - WA location strongly aligns WAK with growing APAC market
  - Global revenue demand from 2020-2027 forecast to grow at a CAGR 3.5%



# 2021 Stage 1 Program – Progressing to Production



## 2021 Milestones

### Construction on target for completion early 2022

- Stage 1 construction – now 90% Complete
- Due to delays in global shipping market, with key ticket items delayed in transport, completion of construction anticipated first quarter 2022
- Purchase and testing complete of key component generators to power entire site – installation complete ready for commissioning
- Kiln delivered – installation complete awaiting commissioning

### Throughout 2021 the following key contracts were completed :

- 15 year contract signed for LNG supply
- Bagging solution contract signed with leading equipment supplier, paving way for higher market prices
- 15 year water supply agreement executed



# The Plant and The Pit

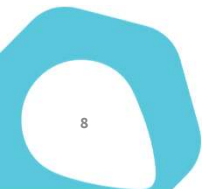


# Existing Customers

- 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 of 432kt of kaolin in the six years.
- In years 1 to 3 of production at Wickepin, the sum of the distributor 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.

## WA Kaolin Customers

Country	% of Production	Vertical	About
China & Taiwan	39%	Fibreglass	Executed Offtake - Distributor servicing the fibreglass market in China and Taiwan
Taiwan	2%	Ceramics	Distributor servicing SE Asia ceramics markets
China	6%	Paper & Packaging, Paints & Coatings	Distributor servicing the tableware market in Japan
Japan	15%	Ceramics	Tableware manufacturer and ceramic technology provider to Japan market
Australia	20%	Building Products	Plasterboard Producer based in WA
Vietnam	2%	Ceramics	Distributor servicing ceramics market
Australia	2%	Cosmetics	Various customers producing cosmetics around Australia
China	2%	Ore	Distributor servicing the kaolin producers in China





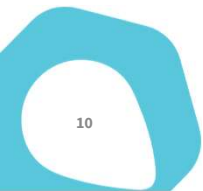
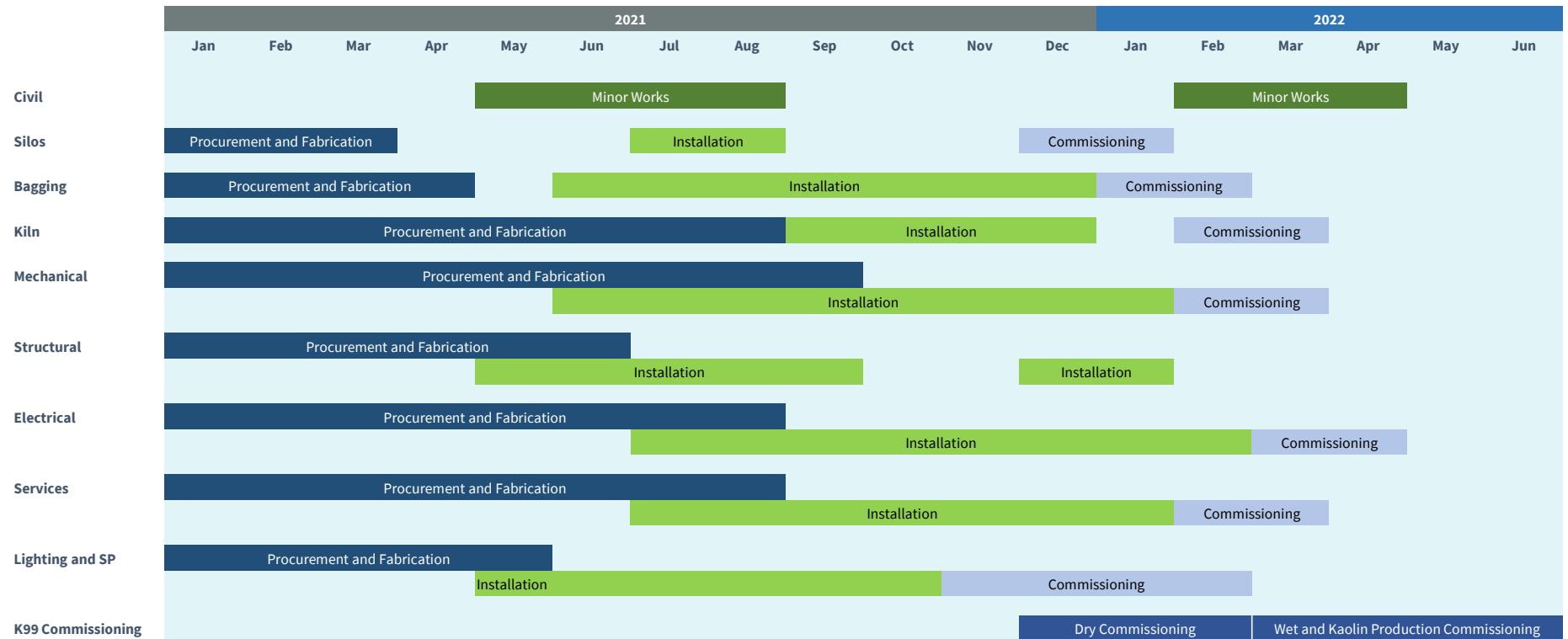
# Staged Ramp Up to 400,000 tpa and beyond

Current Operations	2021 Stage 1 Ramp Up	Stage 2 Ramp Up	Future Scale Up
<p><b>K99</b> <b>Proof of Concept Plant, Kwinana, WA</b></p> <ul style="list-style-type: none"> <li>Existing Production</li> <li>5t/hour</li> <li>Production capacity of 40ktpa Kaolin<sup>1</sup></li> <li>5 staff plus 3 operators per shift</li> <li>Growing market with small commercial sales to key customers</li> <li>Continue to supply existing customers</li> </ul>	<p><b>K99</b> <b>Commercial Scale, Wickepin</b></p> <ul style="list-style-type: none"> <li>25t/hour</li> <li>Production capacity of 200ktpa Kaolin<sup>1</sup></li> <li>54 staff</li> <li>Improved logistics lowers Opex</li> <li>Focus on expanding markets</li> <li>12 month build</li> <li>LOI for majority of capacity output</li> </ul>	<p><b>Expand K99</b> <b>Capacity, Wickepin</b></p> <ul style="list-style-type: none"> <li>50t/hour</li> <li>Production capacity of 400ktpa kaolin<sup>1</sup></li> <li>90 staff</li> <li>Further reduction of Opex through economies of scale</li> <li>Finalising R&amp;D for entry into the wet process market</li> <li>12 month build</li> </ul>	<p><b>Further Expansion of K99 Capacity, Wickepin</b></p> <p>WAK intends to implement further 200ktpa modular increases to capacity subject to adequate demand and funding</p>

1. Based on 24 hours / 7 days a week



# Stage 1 Project Program



# Corporate Overview

## Substantial Shareholders

<b>Top 20 Shareholders</b>	67.45%
<b>Owners &amp; Board</b>	38.41%
<b>No. of Shareholders</b>	1,481

## Corporate Structure

<b>Shares on Issue</b>	282,821,885
<b>Market Capitalisation @ 22c p/share</b>	\$62.2m
<b>Unlisted Options</b>	167,232,813
<b>Performance Rights</b>	27,500,000
<b>Cash as at 31/11/2021</b>	\$3.25m



High Purity Kaolin at the Wickepin Kaolin Project

## Important Notice and Disclaimer

- This presentation has been prepared by WA Kaolin Ltd (WAK). This document contains background information about WAK current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in WAK or its assets.
- Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.
- This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of securities in any jurisdiction. This document is not a prospectus and does not contain all of the information which would be required to be disclosed in a prospectus. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.
- This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek their own professional, legal, tax, business and/or financial advice when deciding if an investment is appropriate.
- All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. Recipients of this presentation who decide to invest in WAK do so at their own risk.
- To the fullest extent permitted by law, WAK and its related bodies corporate, its directors, officers, employees and representatives (including its agents and advisers), disclaim all liability, take no responsibility for any part of this presentation, or for any errors in or omissions from this presentation arising out of negligence or otherwise and do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts, conclusions or other representations contained in this presentation.
- This presentation 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. 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 presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. 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 presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.



**Andrew Sorensen**  
CEO

[asorensen@wakaolin.com.au](mailto:asorensen@wakaolin.com.au)

+61 8 9439 6300

[wakaolin.com.au](http://wakaolin.com.au)

**Investor Relations**

Victoria Humphries

[victoria@nwrcommunications.com.au](mailto:victoria@nwrcommunications.com.au)