



# ***Commissioning Stage 1 & Accelerating Stage 2 Production Investor Summary***

*February 2022*

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



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- The Mineral Resources, Ore Reserves and production targets referred to in this presentation 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 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 targets or forecast financial information derived from a production target continue to apply and have not materially changed.

## Production to Emerge into a Strong Demand Environment

- Installation and pre-commissioning of Stage 1 processing plant at Wickepin Kaolin Project, **WA is on time and on budget**
- All process equipment is fabricated and on site and **installation due for completion by the end of Q1 2022**
- **First production on track for Q2 CY22**; production to commence at 25 tonne per hour nameplate capacity and steadily increase to ~200,000 tonnes per annum (tpa) rate by the end of CY2022
- Kwinana proof of concept plant has continued operating with kaolin shipments seeding and developing markets with Stage 1 capable of being sold out and new potential clients continuing to emerge
- Stage 2 was contemplated as \$13.6m to be funded out of cash flow, anticipate some cost inflation of circa \$2.4m
- WA Kaolin has secured a shareholder loan of \$5m to replace the working capital spent in advance on Stage 2 and is raising \$7m of new equity to add Stage 2 infrastructure and further market development initiatives
- Due to this strong customer demand, elements of Stage 2 Capex (~\$4m) have been brought forward into the current construction phase to take advantage of cost savings and to shorten lead-time to implement the next increase of production capacity from 200,000 to 400,000 tonnes per annum



# Corporate Overview

## Corporate Structure

<b>Shares on Issue</b>	282,821,885
<b>Market Capitalisation @ 20c p/share</b>	\$56.6m
<b>Unlisted Options (various)</b>	167,232,813
<b>Performance Rights</b>	27,500,000
<b>Cash as at 31/12/2021</b>	\$1.9m
<b>Borrowings as at 31/12/2021</b>	\$21.4m

## Substantial Shareholders

<b>Top 30 Shareholders</b>	74.0%
<b>Owners &amp; Board</b>	38.4%
<b>No. of Shareholders</b>	1,412

## 12 Month Price Graph



## Top 5 Shareholders

<b>Silver Tropic Pty Ltd</b>	17.64%
<b>Scientific Management Associates(Victoria) Pty Ltd</b>	17.27%
<b>Mr. Kenneth Joseph Hall</b>	8.73%
<b>Century Horse Limited</b>	3.31%
<b>Boneyard Investments Pty Ltd</b>	2.48%

# Freight Market is Driving Kaolin Prices

## Demand

- Global Kaolin demand continues growth in line with forecast at CAGR<sup>1</sup> 3.5%
- The delivered price of kaolin is increasing strongly as shipping costs escalate
- The explosive international freight market (particularly US/EU into Asia) has delivered a competitive advantage for WA Kaolin resulting in **unprecedented demand for WAK K99 products globally**

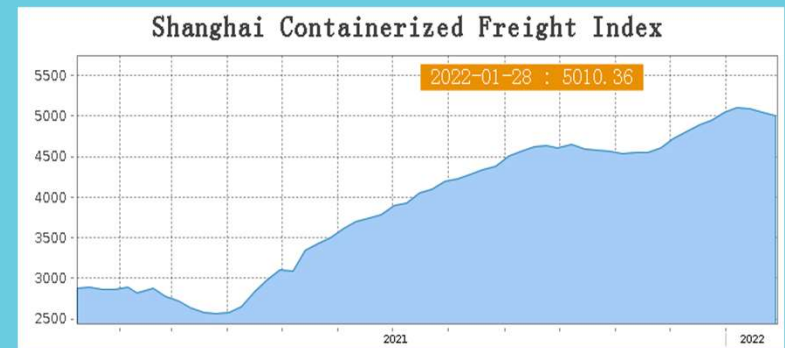
## Allocation

- WAK currently in process of allocating remaining annual capacity to ensure key customers can secure world class supply

## Export Contracts

- Execution of export contracts with all existing customers at significantly higher CIF prices
- Recent trades of premium grade Kaolin to customers were contracted at a CIF price exceeding expectations
- For existing customers who trade FOB, no drop in demand has been experienced despite increasing container shipping prices

<sup>1</sup>Compound Annual Growth Rate



## Acceleration of Stage 2 Development

### WAK can facilitate the acceleration of Stage 2 through:

- Successful completion of Stage 1 on time and within budget
- Implementation of Stage 2 Infrastructure during Stage 1 commissioning

### Capital Requirement for Stage 2

- Initial Stage 2 Capex estimate \$13.6 million as per our Definitive Feasibility Study (DFS) contemplated as being funded out of Stage 1 cashflow. Inflationary impacts in COVID-19 have cautioned the company to provide a contingency for an additional \$2.4m in Stage 2 (i.e. \$16m total)
- Based on ~\$4m spent during Stage 1 and the fact that the Company has achieved Stage 1 work to date on time/on budget, Stage 2 is likely to be brought on stream in less than 12 months for an additional circa \$12m



## Working Capital Facility Details

- Stage 1 production of 200,000t implies circa 16,700t of sales per month, circa \$4.0 million a month of sales
- WA Kaolin's sales are executed with a mix of mainly FOB and CIF terms
- To support this ramp up in production and sales, the Company has also secured a working capital loan facility of \$5.0 million provided by its Top 5 shareholder, Gordon Martin (Boneyard Investments):

### Key Terms

**Size & Structure**

\$5m

**Maturity Date**

3 years from date of advance

**Security**

WAK property located at Ward Road, East Rockingham

**Interest**

8% per annum, payable quarterly in arrears

**Terms & Conditions**

Standard conditions apply for a commercial mortgage; usual default clauses apply

## Use of Proceeds

- Combination of secured working capital facility and new equity total \$12m
- Circa \$5.4m will be applied to working capital and R&D
- Circa \$4.5m will be applied to Stage 2 infrastructure to ready the site for the Stage 2 plant
- Circa \$2.1m will be applied to market development initiatives that can drive offtake for Stage 2

Item	A\$ million
<b>Source of funds</b>	
Secured Working Capital Facility	5.0
Placement & SPP	7.0
<b>Total</b>	<b>12.0</b>
<b>Stage 2 Infrastructure</b>	
Building Upgrade	1.3
Stage 2 Electrical Works	0.7
Mine Upgrade	0.5
ROM Storage Upgrade	1.0
Mine Mobile Equipment	1.0
<b>Market Development</b>	
20kg Bagging Filling and Palletising	1.0
Rockingham Opex	1.1
<b>Working Capital and R&amp;D (inc. Costs of the Offer)</b>	<b>5.4</b>
<b>Total</b>	<b>12.0</b>



## Equity Raise Details

### WA Kaolin is raising A\$7.0 million (before costs)

**Offer Structure and Size** Single tranche share placement of fully paid ordinary shares (“New Shares”) to sophisticated, professional and other institutional investors in Australia and overseas to raise A\$6.1 million (before costs) (“Placement”)

WA Kaolin also proposes to undertake an underwritten Share Purchase Plan (“SPP”) to raise A\$0.9 million at the same offer price as the Placement.

New Shares will rank equally with existing Shares

<b>Offer Price</b>	Offer price of A\$0.18 per share, which represents a: <ul style="list-style-type: none"> <li>• 10% discount to last closing price of \$0.20 as at 4/02/2022; and</li> <li>• 12.6% discount to the 5-day trading VWAP of A\$0.206</li> </ul>
<b>Share Purchase Plan</b>	Eligible Shareholders with a registered address in Australia or New Zealand at 7.00pm (AEST) on 8/02/2022 will have the opportunity to apply for New Shares pursuant to SPP <ul style="list-style-type: none"> <li>• Offer price of A\$0.18 per share</li> <li>• Up to \$30,000 per eligible shareholder, across all of their holdings</li> <li>• WA Kaolin intends to raise up to A\$0.9 million (the Board reserves the rights to scale back applications at its absolute discretion)</li> <li>• SPP is underwritten up to the target amount of \$0.9m</li> </ul>
<b>Use of Proceeds</b>	Please refer to slide 8
<b>Syndicate</b>	Canaccord Genuity (Australia) Limited is acting as Lead Manager and Bookrunner to the Placement and Lead Manager and Underwriter to the SPP. JP Equity is acting as Co-Manager to the Placement

## Indicative Timetable

Event	Date
Trading halt	Monday, 7 February
Record date for the SPP	2pm (WST) Tuesday, 8 February
ASX announcement Placement & underwritten SPP, Appendix 3B lodged with ASX	Pre-open Wednesday, 9 February
Trading halt lifted – trading resumed on the ASX	7am (WST) Wednesday, 9 February
Settlement of Placement, issue of Placement Shares, Appendix 2A and Cleansing Notice lodged with ASX	Tuesday, 15 February
Dispatch of SPP offer booklet and application forms to Eligible Shareholders Opening date for SPP acceptances	Wednesday, 16 February
Commencement of trading of Shares issued under the Placement	Wednesday, 16 February
Closing date for SPP acceptances	Wednesday, 2 March
Announce results of SPP	Tuesday, 8 March
Allotment of New Shares issued under the SPP and Appendix 2A lodged with ASX	
Normal trading of New Shares issued under the SPP	Wednesday, 9 March
Dispatch of holding statements under the SPP	Thursday, 10 March

Indicative Timetable subject to change

# Wickepin - A high quality, long life, permitted Kaolin Project

## De-risked through investment

- ~\$42 million invested before listing since assets acquired from Rio Tinto
- Since IPO late 2020, \$14m invested in staged ramp up

## 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

- The sum of the distributor offtake, which when coupled with non-binding letters of intent from other customers, amounts to a total target offtake for the first 3 years of 83% of targeted production for those years
- Offtake negotiations in progress with other customers
- Aggregate demand from existing and new customers is expected to exceed Stage 1 capacity

## 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%



# Staged Ramp Up to 400,000 tpa and beyond

Current Operations	Stage 1 Ramp Up – Production Q2 2022	Stage 2 Ramp Up	Future Scale Up
<p><b>K99 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 Commercial Scale, Wickepin</b></p> <ul style="list-style-type: none"> <li>25t/hour</li> <li>Production capacity 200ktpa Kaolin<sup>1</sup></li> <li>54 staff</li> <li>Improved logistics lowers Opex</li> <li>Focus on expanding markets</li> <li>LOI for majority of capacity output</li> </ul>	<p><b>Expand K99 Capacity, Wickepin</b></p> <ul style="list-style-type: none"> <li>50t/hour</li> <li>Production capacity 400ktpa Kaolin<sup>1</sup></li> <li>90 staff</li> <li>Further reduction of Opex through economies of scale</li> </ul>	<p><b>Further Expansion of K99 Capacity, Wickepin</b></p> <p>WAK intends to build market share so that it can implement further 200ktpa modular increases to capacity subject to demand and funding</p>

1. Based on 24 hours / 7 days a week



## 2021 Milestones

### Construction on target for completion Q2 2022

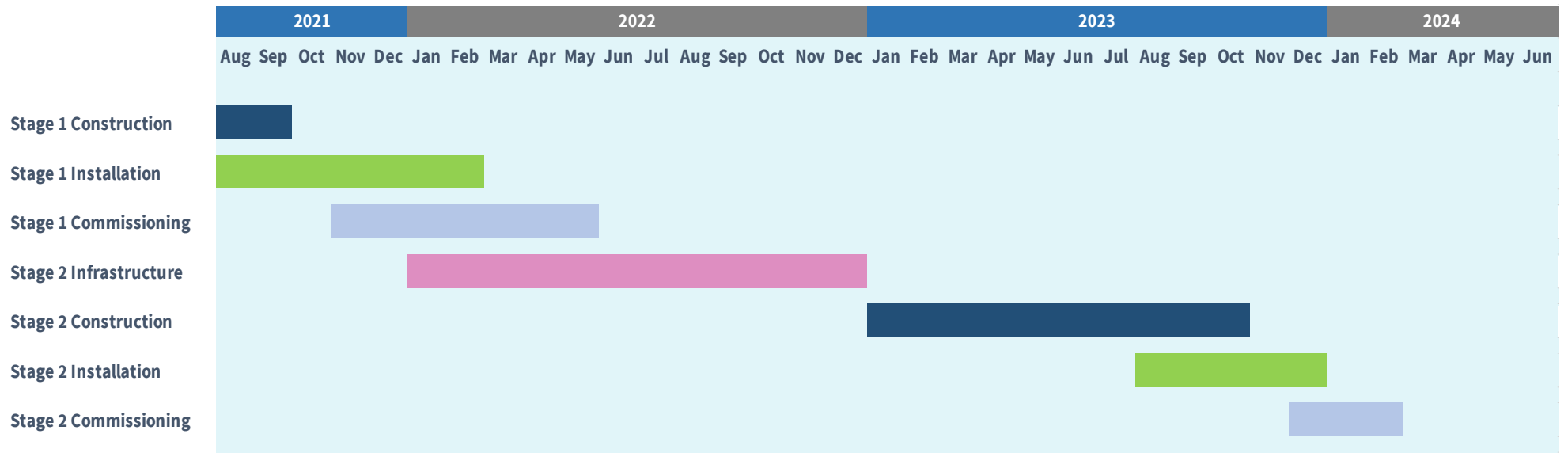
- **Stage 1 on time and on budget with construction now 90% complete**
- All process equipment is fabricated and on site and all installation and pre-commissioning will be complete by end Q1 2022
- Purchase and testing complete of key component generators to power entire site – installation complete ready for commissioning
- Kiln delivered – installation complete awaiting commissioning
- Effects of COVID-19 on the Company's supply chain have been well managed and, apart from some increased shipping costs and delays, have caused little concern

### 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



# Stage 2 Anticipated Program





## 2021 Stage 1 Program – *Progressing to Production*





## The Plant and The Pit





# Finalisation of Freight Contract

## Shipping Contract

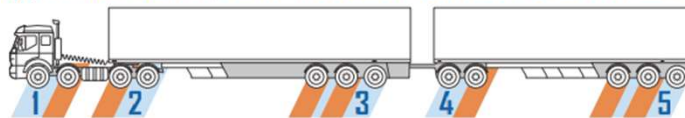
- During Stage 1 production ramp up, volume of kaolin shipments from Wickepin to port will increase significantly – reaching peak of 160 containers per week
- WAK currently in final negotiations for shipping contract to ship empty containers from Fremantle container yard to Wickepin and return to port

## Shipping Quantities

- Trucks loaded on site at Wickepin and transported to Metro Perth
- Majority kaolin ore to be shipped in bulk bags, loaded into 40ft sea containers
- Each sea container loaded with 40 x 600kg bulk bags – net weight 24t per container



(A) PRIME MOVER, SEMI TRAILER TOWING A DOG TRAILER



## Conclusion

- WA Kaolin has **delivered Stage 1 on time and on budget**
- The task now is to commission and sell product to plan including volumes, timing, prices and costs
- WA Kaolin's experiences with its Kwinana plant gives it great confidence in commissioning Stage 1 with processes, operations and costs well understood
- Marketing initiatives over the past 12 months continue to gain momentum and in conjunction with favourable product pricing have given the Company confidence to **accelerate Stage 2**
- Some \$4.5m of the equity issue proceeds will bring forward essential infrastructure spend on Stage 2
- **This materially reduces the balance of Stage 2 required from cashflow which in turns allows WA Kaolin to accelerate Stage 2 to meet customer demand**



## Reserve & Resource Statement

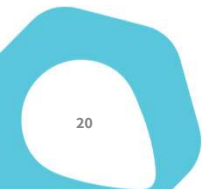
- WAK has a **Probable Ore Reserve of 30.5mt of kaolinised granite** on Mining Lease M70/1143
- WAK has reported an **Inferred Mineral Resource at 644.5mt of kaolinised granite**

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

# Risks

## Risks associated with WAK including, but not limited to:

<p><b>Kaolin Prices</b></p>	<p>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.</p>
<p><b>Scale Up</b></p>	<p>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. As at the date of this investor presentation a Mineral Reserve estimate has been completed and a definitive feasibility study has also been prepared in relation to the WAK project.</p>
<p><b>Debt</b></p>	<p>WAK owes approximately \$21.4 million to loan creditors (including Owners' Loan) and approximately \$2.8 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.</p>
<p><b>Mineral Resource Estimates</b></p>	<p>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.</p>
<p><b>Processing</b></p>	<p>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.</p>
<p><b>Capital Costs</b></p>	<p>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.</p>



## Risks continued

### Risks associated with WAK including, but not limited to:

<p><b>Customers</b></p>	<p>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 renege 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.</p>
<p><b>Permitting</b></p>	<p>WAK has received many permits for the proposed mining and processing operations. The applicability and scope of these permits has been reviewed in the recently completed definitive feasibility study for the project. 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.</p>
<p><b>Funding</b></p>	<p>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.</p>
<p><b>Climate Change Risks</b></p>	<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"> <li>• 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</li> <li>• 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.</li> </ul>
<p><b>Force Majeure</b></p>	<p>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.</p>

# Risks continued

## General Risks

<p><b>USD : AUD Exchange Rate</b></p>	<p>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.</p>
<p><b>Future Capital Requirements</b></p>	<p>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.</p>
<p><b>Other</b></p>	<p>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.</p>
<p><b>Investment in equity capital and COVID-19</b></p>	<p>Investments in equity capital carry general risks. The trading price of WA Kaolin Limited ordinary shares on ASX may fluctuate in line with broader market movements or in response to specific circumstances, which may result in the market price being higher or lower than the Placement Price or SPP Price (as applicable). Some factors which may affect the market price of the WA Kaolin Limited ordinary shares include:</p> <ul style="list-style-type: none"> <li>• the impact of COVID-19, including with respect to travel restrictions, consumer sentiment, and global supply chains;</li> <li>• the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels;</li> <li>• changes in Australian and foreign government regulation (including fiscal and monetary policies);</li> <li>• force majeure events such as natural disasters, extreme weather events, pandemics (such as COVID-19), war and terrorism; and</li> <li>• geopolitical instability and international hostilities.</li> </ul> <p>There is considerable uncertainty as to the ongoing impact of COVID-19 on the Australian and global economy. Equity capital markets have historically and may in the future be subject to significant volatility. No assurance can be given that any New Shares will trade at or above the Placement Price or SPP Price (as applicable), and none of the Company Group, its Board, the Underwriters or any other person guarantees the market performance of the New Shares.</p>



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