



WA KAOLIN LIMITED

RESTRUCTURED BALANCE SHEET ENABLING DELIVERY OF SHAREHOLDER VALUE

General Meeting of Shareholders
Friday 8 May 2026



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The Offer is being made by the Company under and in accordance with the Replacement Prospectus dated 09 April 2026 as lodged with ASIC and available on the Company's website. Eligible Shareholders should consider the Prospectus in deciding whether to acquire New Shares and free attaching Options under the Offer. Anyone who wishes to apply for New Shares and free attaching Options under the Offer will need to apply in accordance with the instructions contained in the Prospectus and application form.

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INVESTMENT HIGHLIGHTS



Multi-Generation Life of Mine | Current Resource +73 years of production | Globally Significant Tier 1 Resource



Highly leveraged to increased production | Newly built, specialised processing facility



Processing beginning to stabilise | Positive 9-month trend in plant availability with forward focus on improving recoverabilities



Offtakes in place | Existing sales into well developed global market



Board skills in Financial & Corporate Governance strengthened | Business cost base being rationalised



Team | Skill base being augmented with experienced operators and industry experts, focus on plant improvements and waste recovery



Four highly supportive major shareholders (c.43%) | Offering up Cash and Debt to Equity conversion



Issue equitably offered to all shareholders | Shareholders given opportunity to subscribe for Entitlements and support their Company



Attaching Options | Affords subscribing shareholders leverage to delivery by the Team

2.2bn Shares on Issue¹

\$0.01 Share Price²

\$22.3M Market Capitalisation¹

\$5.5M Cash¹

\$34.0M Enterprise Value¹

Pro-Forma Balance Sheet	31 Dec '25 (A\$m)	Min (A\$m)	Max (A\$m)
Total Raise in the Entitlement Offer		15.3m	34.9m
Assets			
Current Assets	4.9	9.6	16.1
Non-Current Assets	32.1	32.1	32.1
Total Assets	37.0	41.7	48.2
Liabilities			
Current Liabilities			
Borrowings ³	5.0	0.4	0.4
Other Current Liabilities	4.0	4.0	4.0
Non-Current Liabilities			
Borrowings ³	22.4	17.4	5.1
Other Non-Current Liabilities	1.9	1.9	1.9
Total Liabilities	33.3	23.8	11.4
Net Assets	3.6	18.0	36.8
Total Equity	3.6	18.0	36.8

Notes: (1) Pro-Forma Minimum Subscription, (2) Entitlement Offer Issue Price, (3) Borrowing include \$27.5m in shareholder loans

Key Shareholders to provide \$14.8m of Equity

Ownership Outcomes¹

	Current Ownership	Minimum Subscription	Loan Balance on minimum subscription
Equity Raised (A\$m)		15.3	
Shareholder Cash Subscriptions (before costs) (A\$m)		5.2	
SMA Group Ownership (%)	12.8%	28.5%	15.9
Boneyard Ownership (%)	8.1%	20.6%	-
Wamco Ownership (%)	10.7%	8.5%	1.5
Century Horse Ownership (%)	12.2%	22.8%	-



ENTITLEMENT OFFER TIMETABLE



Event	Date
Announce Offers	Monday, 30 March 2026
Ex-date of Offers	Thursday, 2 April 2026
Record Date for determining entitlements	Tuesday, 7 April 2026
Offers Open	Friday, 10 April 2026
Last Day for the Company to extend the Offer	Thursday, 7 May 2026
Shareholder Meeting Date	Friday, 8 May 2026
Closing Date of the Offer	Tuesday, 12 May 2026
Unless otherwise determined by the ASX, Shares quoted on a deferred settlement basis from market open	Wednesday, 13 May 2026*
Announcement of results of the Offer	By 12:00pm (AEST) Tuesday, 19 May 2026*

* The dates above are indicative only and are subject to change.



BOARD & MANAGEMENT TEAM



Matt Shackleton

Chairman & Non-Executive Director

Joined 15 Oct 2025

- Matt Shackleton (B.Comm., FCA, MBA) is an experienced ASX listed resource company executive and director, having held positions with ASX: MUM, ASX: AJR, ASX: BMN, ASX: CAY, ASX: APC, ASX: AWL and ASX: IIN.
- Matt has operated in senior financial roles with London based investment bank DRCM Global Investors, Advance Funds Management (Westpac) and Skywest Airlines Ltd.
- Matt is a Chartered Accountant Fellow Australia & New Zealand and a member of the Institute of Company Directors.



Alf Baker

Managing Director

Founder

- Alf has an engineering background with more than 40 years' experience in process technology and is co-founder of WA Kaolin.
- Since 1996, Alf has founded and directed a number of companies, including: EMC Pacific Aust P/L (EMCPA), Australia's only manufacturer of power distribution insulators. Pacific Polymers, a mineral treatment plant operating in Dandenong, Victoria.
- Alf was Managing Director of the highly successful PQ Australia (PQA) from 1976 to 1996, which he co-founded with his brother.



Catherine Lynch

Non-Executive Director

Joined 15 October 2025

- Catherine Lynch (GAICD, LL.M, LL.B, BA) is an experienced Non-Executive Director and senior legal executive with more than 20 years' experience across technology, financial services, logistics, FMCG and telecommunications.
- She currently serves as a Non-Executive Director of Fiducian Financial Services and has held senior roles with PEXA, ANZ Banking Group, Toll Group and PMI across Australia and the UK.
- Catherine brings extensive expertise in corporate governance, legal and risk management.



Andrew Sorensen

Executive Director

Joined 05 October 2017

- With more than three decades experience in operations management, Andrew joined WA Kaolin in 2006 and has overseen several of the company's key developmental milestones.
- Prior to joining WA Kaolin, Andrew held senior leadership positions across a broad range of industries, including General Manager CMT Pty Ltd Derrimut, Vice President / General Manager (Asia Pacific) for Potters Industries Inc. and Manufacturing Manager for PQ Australia Pty Ltd.



Abhi Anand

Chief Financial Officer

Joined 28 March 2022

- Abhi is a Certified Practicing Accountant (CPA) with a Master's degree in Professional Accounting and Finance and has held senior leadership positions across private and ASX-listed organisations over the past decade.
- He began his career in financial accounting, with experience including Thermomix Australia, where he refined financial reporting frameworks and established strong internal controls.

- The Wickepin Project (the “**Project**”) is located near the town of Wickepin, 220km southeast of the port of Fremantle, Western Australia.
- WAK is the 100% holder of Mining Lease M70/1143, Retention Licenses R70/40, 42, 43 & 44, Miscellaneous License L70/156 and General Purpose Lease G70/251. Total Project area exceeds 10,000 hectares/100kms².
- The Project carries Probable and Proven Ore Reserves of 64.9Mt of ultra-bright, high-purity kaolinised granite and an JORC2012 Inferred Mineral Resource estimate of 643.0Mt. WAK currently estimates 73+ years of sustained mine life.
- The Company has commenced plans for a resource extensional drilling program to augment the existing MRE.
- Primary deposits of this scale, purity and brightness are rare globally[^].

Table 1. Ore Reserves by JORC Classification, 2023¹

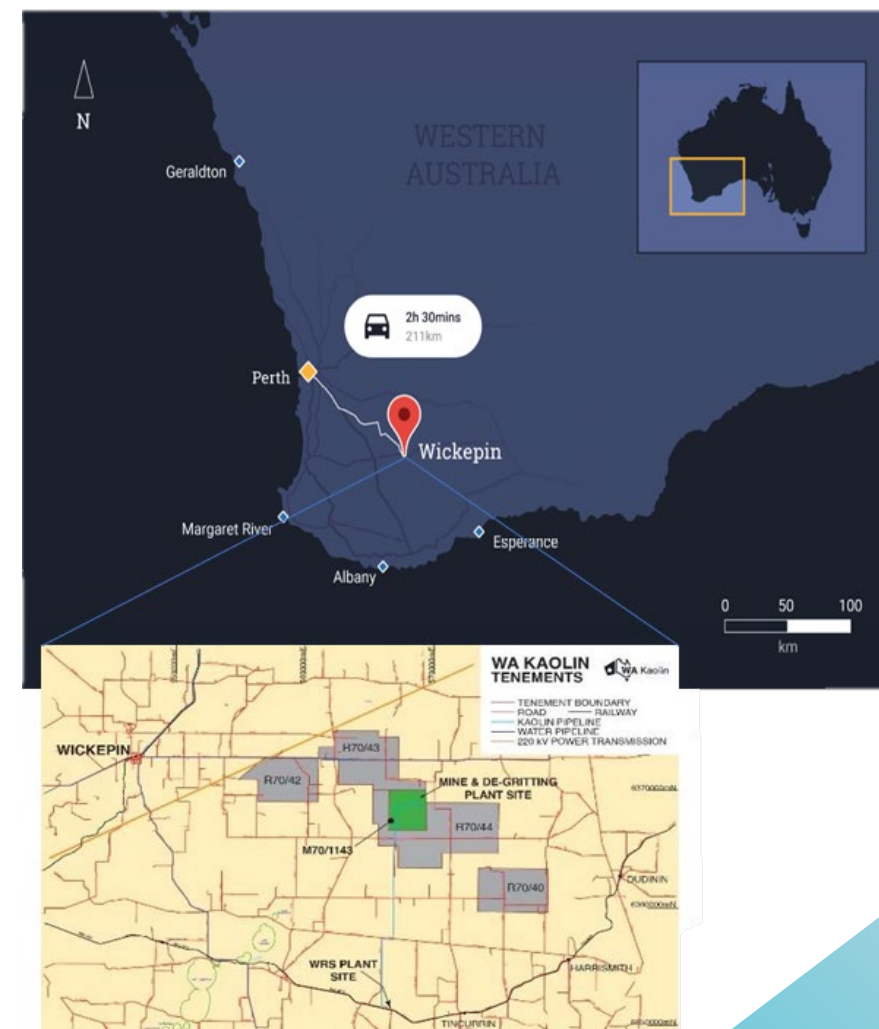
JORC Classification	TONNES (Mt)	ISO BRIGHTNESS (%)	YIELD (%) (<45 µM IN SIZE)	IN SITU KAOLIN (MT)
Proved	15.8	81.9	49.9	7.9
Probable	49.1	82.2	50.7	24.9
Total	64.9	82.2	50.5	32.8

Table 2. Inferred Mineral Resources (<45 µm), 2023¹

	KAOLINIZED GRANITE (MT)	ISO BRIGHTNESS (%)	YIELD (%)	KAOLIN (MT)
Total	643.0	75.8	44.0	283

[^] Refer ASX announcement 27 November 2020 'WA Kaolin Company Presentation' at www.wakaolin.com.au

¹ Refer ASX announcement 11 October 2023 'Wickepin Kaolin Project Ore Reserve More than Doubles' at www.wakaolin.com.au





WICKEPIN PROCESSING PLANT



- WA Kaolin's processing plant was commissioned in October 2022 at a capital cost of c. \$20m.
- The plant was expanded in March 2025 at a capital cost of c. \$3.4m with the installation of two classifiers to produce finer grade, higher value kaolin products.
- Plant sits c.1km from the existing open pits from which ore is quarried.
- Dry processing of kaolin ore is essentially a beneficiation through air-separation processes with no deleterious chemicals/elements introduced or produced.
- Ore composition – on a dry basis Run-of-Mine (ROM) material comprises approximately 50% silica and 50% naturally occurring high-quality kaolin.
- Beneficiation process targets free silica approaching 0%.





PRODUCTION SUMMARY

- Time-on-feed beginning to trend positively, supporting higher and more consistent production rates.
- Issues affecting low recoveries from ore identified with plant improvements planned to increase yields:
 - Waste recovery project: currently waste streams comprise an estimated 30% of recoverable kaolin.
- Plant improvement strategies are focused on maintaining availability:
 - Ceramic and steel wear-resistant linings to the primary and secondary separators to be installed; and
 - Dust protection to all mobile and static process equipment to be improved, reducing downtime and maintenance.

	Current performance*	Target performance [^]	Est. date for target
Time on feed (actual hours on feed/total hours available)	45%	65%	SEP26
Tonnes produced per month	3,842	6,400	SEP26

*Current performance operating statistics are averages of the 9 months to 30 April 2026

[^] Including shift change to 7 days per week but excluding increases expected in yield through kaolin-in-waste recovery





WHAT'S REQUIRED TO DELIVER – CHALLENGE ACCEPTED



The Challenge

1. **Plant:** Low time-on-feed (c.45%) due to generator & plant failures, and unscheduled maintenance shutdowns
2. **Waste:** Approx. 30% of the waste streams is recoverable kaolin, affecting the yield on every ROM tonne processed
3. **Markets and Offtakes:** The company is over reliant on the Asia-Pacific fiberglass market, amounting to ~75-85 % of sales with negative margins
4. **Cost Reduction:** Operating margins per tonne are currently negative
5. **Governance:** the Board had some gaps with respect to compliance and financial skills on the retirement of previous directors and officers
6. **Balance Sheet:** \$33.3m of total liabilities including \$27.5m of shareholder loans of which \$10.1 is becoming equity

What is required, and when

1. Proposed **plant improvement initiatives** as above designed to increase plant availability
2. Implement **waste recovery initiatives** that have been scheduled/estimated
3. Increase plant output to **generate excess inventory**, continue product development into higher value ceramics, paint, paper and other specialty applications
4. Company wide **cost review**, increase plant availability and processing yields
5. Experienced, **independent directors** appointed to the role of Chair and NED with remit to conduct **strategic cost and business review**
6. The minimum subscriptions **reduces shareholder loans to \$17.4m** versus a **market capitalisation of \$22.3m** and an **enterprise value of \$34m**



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