

RESPONSE TO ASX QUERY LETTER**To:** Listings Compliance (Perth)

ASX Limited

Date: 10 March 2026**Subject:** WA Kaolin Limited ('WAK'): Response to ASX Query Letter

Dear Sir/Madam,

WA Kaolin Limited (WAK or the Company) refers to the query letter from the ASX dated 5 March 2026. The Company provides the following responses to the specific questions raised.

Preliminary Note: Opening Order Book vs. Sales Forecasts vs. Production

In responding to this query, the Company wishes to clarify the distinct data sets referenced in its recent disclosures.

To ensure an accurate assessment of materiality under the "reasonable person" test, the Company provides the following reconciled figures for Q2 FY2026:

1. **Opening Order Book (per 31 Oct 2025 Report): 15,490 tonnes.** This was a snapshot of "Forward Orders" (demand) received at the start of a quarter. It was not, and was not labelled as, a sales forecast in respect of the quarter. Actual sales may differ from an Opening Order Book for a range of factors including customers changing their orders and typical logistical matters resulting in not all orders being fulfilled during a quarter (eg due to shipping rollovers and holiday logistics).
2. **Actual Sales (fulfilled and shipped): 13,315 tonnes.**
3. **Actual Production (plant output): 11,492 tonnes.**

The Fulfillment Reality: The variance between the **Order Book (15,490t)** and **Actual Sales (13,315t)** was only **2,175 tonnes**. In similar bulk commodity operations, a fulfillment rate of approximately 86% is considered standard. A reasonable person would identify a ~2kt variance as ordinary logistical movement (rather than a material failure to meet a "forecast").

The Production Reality: The Company did track an internal plant throughput target of approximately 15,000 tonnes (designed to fulfill the previously disclosed order book). The actual production of 11,492 tonnes resulted in a ~3,500-tonne shortfall against this internal plan. Because this variance related to plant availability and technical constraints, the Company correctly identified this as material information and disclosed it to the market promptly on 31 December 2025.

Executive Summary of WAK's Position

1. **No Material Sales Variance:** There was no "Sales Forecast" to miss. The minor ~2.1kt variance in order fulfillment is a non-material logistical rollover.
2. **Timely Production Disclosure:** The ~3.5kt **production** shortfall was a fluid and cumulative operational issue. The moment this variance was accurately quantified in late December, the Company proactively informed the market via the 31 December 2025 Operational Update.
3. **Adherence to Listing Rules:** The Company maintained confidentiality of the information in accordance with Listing Rule 3.1A.2. Any knowledge of operational challenges held by Directors was subject to strict fiduciary and confidentiality obligations, and there is no evidence that confidentiality was lost in the market.

4. **Operational Capability:** The Company typically maintains a **60,000-tonne Run-of-Mine (“ROM”) stockpile**. This physical ROM inventory ensures that administrative Mining Notices or temporary plant maintenance do not prevent the Company from fulfilling its customer obligations.

1. Does WAK consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

- **1.1 DMIRS/LGIRS Prohibition Notice** *No*
- **1.2 LGIRS Improvement Notices:** *No*
- **1.3 Outstanding Improvement Notices (Principal Mining Hazard Plan / Statutory Supervisor):** *No*
- **1.4 Additional Processing Notices (Plant structure integrity & airborne dust):** *No*.
- **1.5 Q2 Sales Forecast Shortfall:** Yes. However, WAK strongly maintains that it did not issue a 'Sales Forecast', and the figures referenced were simply a snapshot of customer demand (see further detail below).
- **1.6 8-week processing material limit vs Q3 Forecast:** *No*.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

- **Re Items 1.1 to 1.4 & 1.6:** The Company does not consider the receipt of the LGIRS/DMIRS notices, nor the current status of compliance, to be information that a reasonable person would expect to have a material effect on the price or value of its securities. The basis for this view is strictly operational and financial: the notices did not impact the Company's processing capabilities or its ability to generate revenue.

Mining operations may receive administrative, safety, and improvement notices as part of routine regulatory oversight. The critical test for materiality is whether such notices restrict the Company's ability to process material and fulfill customer orders.

At all relevant times, the Wickepin processing plant was legally permitted to operate and operationally capable of running. Furthermore, as disclosed in Item 1.6, the Company held an 8-week ROM stockpile. The Company clarifies that this 8-week stockpile equates to approximately 60,000 tonnes of process-ready ore.

Because the Company had immediate access to 60,000 tonnes of process-ready ore—the temporary pause on active pit excavation (via the Prohibition Notice) and the administrative tasks required by the Improvement Notices had zero material impact on the plant's supply chain, production capacity, or financial outlook. A reasonable person would not expect routine regulatory notices that do not disrupt processing or sales fulfillment to effect the price or value of the Company's securities.

- **1.5 (Q2 Sales Forecast Shortfall):** The premise of a missed "FY26 Q2 Sales Forecast" is factually incorrect. The 15,490-tonne figure referenced by the ASX was explicitly disclosed in the September 2025 Quarterly Report as "Forward Orders" and "Q2 FY2026 Orders", representing a snapshot of customer demand, not forward-looking sales guidance.

Actual sales for the December quarter were 13,315 tonnes. The variance between the September order book snapshot and the actual FY26Q2 fulfilled sales was 2,175 tonnes. A reasonable person analysing bulk commodity operations is likely to understand that an order book represents demand and that a variance of roughly 2,100 tonnes reflects standard logistical timing - shipping schedules, and rolling customer backorders and the like - rather than a material financial or operational failure. Therefore, a reasonable person would not expect a logistical order fulfillment variance of this magnitude to have a material effect on the price or value of the Company's securities.

Conversely, the market was promptly informed of the separate ~3,000-tonne *production* shortfall (against an internal plant throughput plan) via the 31 December 2025 Operational Update, as a reasonable person

would expect that specific operational metric to be material once it became sufficiently definite to warrant disclosure.

3. When did WAK first become aware of the information referred to in question 1 above?

- **1.1 Prohibition Notice:** 14 October 2025: Receipt of the Prohibition Notice (NP-813-616249) regarding Pit 2 (Refer Appendix A).
- **1.2 to 1.4 Improvement/Other Notices:**
 - 17 October 2025:** Receipt of Improvement Notices regarding Plant Isolation/Maintenance (NV-433-616692), Plant Integrity (NV-253-616693), and Traffic Management (NV-651-616248) (Refer Appendix A).
 - 4 December 2025:** Receipt of Improvement Notice regarding the Principal Mining Hazard Plan (NV-932-622124) (Refer Appendix A).
- **1.5 Q2 Shortfall:** Yes. However, WAK strongly maintains that it did not issue a 'Sales Forecast', and the figures referenced were simply a snapshot of customer demand (see further detail below). Regarding the separate internal production variance (~3kt), the Company became aware of this information in stages as cumulative production data was reconciled:
 - 20 November 2025:** Management noted early impacts of abrasion wear on plant throughput. Modelled variance as recoverable.
 - 18 December 2025:** An operational review identified further abrasive damage requiring intervention. Recovery measures were initiated.
 - 27 – 30 December 2025:** Management determined the variance in Q2 actual production to internal targets and discussed with the board. The board considered the information sufficiently definite to warrant disclosure on 31 December 2025 (Debt Restructure and Operational Update).
- **1.6 ROM Inventory Limit:** The ~60,000-tonne (8-week) ROM inventory volume was determined upon completion of the end-of-quarter stockpile survey on 29 December 2025.

4. If WAK first became aware of the information referred to in question 1 before the date of the December Quarterly Report, did WAK make any announcement prior to that date which disclosed the information? If not, please explain why (not).

The Company did not make an announcement regarding the ~3kt **production variance** (referenced in Question 3 of Item 1.5) prior to the Operational Update released on 31 December 2025.

As established in Response 2, the Company does not consider the ~2.1kt variance in **sales fulfillment** (against the order book snapshot) to be material information. However, regarding the **production variance** against internal plant throughput targets:

1. **Information was not definite:** Prior to late December, the exact quantum of the production shortfall was insufficiently definite to warrant disclosure, falling squarely under the exception in Listing Rule 3.1A.1(c). The production impacts resulting from aggressive abrasion in the dry separation process and subsequent unplanned maintenance were cumulative and fluid. The information tracking these shortfalls was generated for internal management purposes (Listing Rule 3.1A.1(a) and (b)) to monitor production and attempt uptime recovery.
2. **Confidentiality was maintained:** The Company maintained confidentiality of the information in accordance with Listing Rule 3.1A.2. The fluid production impacts were tracked and managed internally. Any knowledge of these operational challenges held by Directors or officers of the Company was subject to strict fiduciary and confidentiality obligations. The Company has no evidence to suggest that confidentiality was lost in the market prior to the public disclosure on 31 December 2025.

Once it was definitively established by management in late December that recovery efforts would not bridge the gap and the ~3kt production variance was accurately quantified, the Company immediately informed the market via the 31 December 2025 Operational Update.

5. When did WAK first become aware that it was unlikely to meet the FY26 Q2 Sales Forecast?

The Company repeats its clarification that it did not issue a "Q2 Sales Forecast." As established in Response 2, the **sales fulfillment variance** (~2,100t) was a non-material logistical rollover.

Regarding the **internal production variance** (~3kt) mentioned in the 31 December 2025 update, the Company emphasises that the realisation of this variance was the result of fluid and cumulative operational factors, rather than a single event.

- **5.1 October shutdown:** The Company became aware of the impact of the curtailed planned October shutdown on 29 October 2025. The shutdown was curtailed in response to elevated customer backorders, resulting in the deferral of several planned plant upgrade items.
- **5.2 Unplanned maintenance:** Following the curtailed October shutdown (aware on 29 October 2025), management conducted progressive reviews. By 18 December 2025 it was recognised that the progressive damage required intervention and had elevated the risk to the internal production target significantly, though final end-of-month reconciliations were still pending.
- **5.3 Reduced plant availability:** The Company became definitively aware that reduced overall plant availability made the internal Q2 production target mathematically impossible to achieve between 27 and 30 December 2025. Management crystallised the shortfall between 27 and 30 December 2025.

6. Does WAK consider that, at any point prior to the release of the Operational Update Announcement, there was a variance between the FY26 Q2 Sales Forecast and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WAK's securities?

No, market expectations regarding FY26Q2 sales were anchored by the factual "Orders" snapshot of 15,490 tonnes. With actual sales achieving 13,315 tonnes, the fulfillment variance was limited to 2,175 tonnes. A reasonable person would not expect a logistical variance of this size—representing standard shipping rollovers into the subsequent quarter—to have a material effect on the price or value of the Company's securities. Consequently, there was no unannounced, market-sensitive sales variance at any point prior to the Operational Update. Regarding production, a variance against internal throughput targets only became sufficiently definite to trigger disclosure under the exception in Listing Rule 3.1A.1(c) between 27 and 30 December 2025.

7. If the answer to question 6 is 'no', please provide the basis for that view. (Please comment specifically on the 19.3% decrease in share price).

The Company does not consider that the 19.3% decrease in the price of WAK's securities, from an opening price of \$0.031 on 22 December 2025 to an intra-day low of \$0.025 on 31 December 2025, was the result of a loss of confidentiality regarding the Q2 sales forecast for the reasons stated above.

In accordance with Listing Rule 3.1A.2, strict confidentiality was maintained at all times.

The Company has reviewed the trading in its securities during the specific five trading days nominated by the ASX, being the period between 22 December 2025 and 31 December 2025. The Company notes the following:

- Market Conditions:** This period coincided directly with the Christmas and year-end holiday period and while price deterioration was evident in the Company's securities over this period, it was on trend with the longer term deterioration in the Company's ordinary shares' price

WAK:ASX \$0.025 (AUD) ■ \$0.000 (0%) Buy Sell

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Price chart



- Trading Data Review:** A review of the registry movements during this specific five-day trading window demonstrates relatively low trading volumes. The data shows no evidence of coordinated selling or trading patterns that would indicate a leak of market-sensitive information.
- Absence of Announcements:** There were no announcements or company-specific disclosures made by WAK between 22 December and 31 December 2025 prior to the Operational Update through which any upward share price momentum could be achieved.

Furthermore, at all relevant times during this five-day period, the internal production data remained insufficiently definite to warrant disclosure under the exception in Listing Rule 3.1A.1(c). Consequently, the Company had no basis to consider that a market-sensitive production position existed, nor that the market was pricing in an unannounced variance.

In the absence of any Company announcements during that timeframe, the Company considers the movement in its share price to be strictly consistent with normal market volatility in a low-liquidity stock. The Company confirms it has no evidence that any material information ceased to be confidential prior to the release of the Operational Update Announcement.

8. Please provide details of the following for release to the market:

- **8.1 Notice Receipt Dates:**

Prohibition Notice: 14 October 2025 (NP-813-616249).

Improvement Notices: 17 October 2025 (Plant Integrity [NV-253-616693], Traffic Management [NV-651-616248], Plant Isolation [NV-433-616692]) and 4 December 2025 (PMHP [NV-932-622124])

- **8.2 Prohibition Notice Content:** The Prohibition Notice (NP-813-616249) prohibited the excavation, digging, loading, and hauling of waste or ore from Pit 2 at the Sparks Open Pit (Refer Appendix A). The conditions required WAK to
 1. Have a competent person conduct a risk assessment for mining operations .
 2. Develop or review the mine plan/design in consultation with a competent person .
 3. Develop or review safe systems of work for open pit operations .
 4. Train workers in revised safe systems of work .
 5. Provide evidence to the issuing inspector of the completed risk assessment and reviewed mine design .
 6. Provide an action plan to the inspector for the development and implementation of safe systems of work .
- **8.3 Prohibition Notice Status:** No. The Company satisfied the inspector's requirements, and DMIRS subsequently permitted re-entry to the pit and the recommencement of quarrying. To satisfy these conditions, the Company engaged an independent third-party geotechnical consultancy to assess the structural integrity of the existing pits. The resulting Site Inspection Report (dated 6 November 2025), which concluded that the pit is intended to be stable up to 25m and mining can continue, was submitted to the regulator (Refer Appendix A). Consequently, the associated defect (DE-020-282148) was officially marked as 'Closed' on 10 November 2025 (Refer Appendix A).
- **8.4 Improvement Notices Content:** The improvement notices contained administrative and localised safety requirements, including reviewing work management and plant isolation processes (NV-433-616692), establishing a detailed Traffic Management Plan (TMP) covering road design and pedestrian separation (NV-651-616248), and conducting engineering assessments of the processing plant (NV-253-616693).
- **8.5 Remaining Improvement Notice Activities:**

The outstanding compliance matters are administrative:

Principal Mining Hazard Plan (PMHP) (NV-932-622124): The Company was directed to engage a competent person to conduct principal mining hazard risk assessments and develop the PMHP. The Company was originally unable to complete this within the specified timeframe. The Company is currently in the process of engaging a dedicated HSEQT Manager to finalise the PMHP and resolve this requirement.
- **8.6 Plant Integrity Notice Content:** The Plant Integrity Notice (NV-253-616693) required the Company to engage a suitably competent person to conduct a comprehensive inspection and engineering assessment of all processing plant and infrastructure within the processing shed (Refer Appendix A). The notice required the Company to repair, replace, or reinforce any non-compliant items identified. Crucially, there were no operational restrictions or conditions placed on WAK's processing plant while this notice was being addressed.

- **8.7 Activities to Satisfy Plant Integrity Notice:** The Company engaged an independent competent and qualified engineering firm to conduct a comprehensive structural audit of the Wickepin Processing Plant. That firm provided an Annual Structural Audit Report (dated 17 December 2025) (Refer Appendix A), which systematically reviewed the plant areas, categorised structural observations and provided engineering solutions and priority allocations for preventative maintenance. This independent report was utilised to satisfy the regulator's requirements.
- **8.8 Remaining Restrictions:** No. The Company is not subject to any operational restrictions. The Prohibition Notice was successfully closed out, and DMIRS has fully permitted re-entry to the pit and the recommencement of active quarrying. Furthermore, the remaining improvement notices are strictly administrative in nature. They do not legally or operationally impede the Company's ability to mine, draw from its established ROM stockpile, or continuously operate its processing plant.

9. Does WAK consider it has reasonable grounds to publish the FY26 Q3 Sales Forecast?

The Company repeats its clarification that the December Quarterly Report did not contain a "FY26 Q3 Sales Forecast." The **Forward Order Book** of 24,271 tonnes represents a factual snapshot of customer demand rather than a forward-looking production or sales forecast.

The Company considers it has reasonable grounds to disclose this demand position based on the following:

9.1 Supply vs. Demand: From a demand perspective, the 24,271 tonnes is comprised of approximately 15,000 tonnes under an existing offtake arrangements and 8,807 tonnes of backorders.

From a supply perspective, a reasonable person would conclude that the Company has a clear operational pathway to fulfill these orders. The company typically maintains a run of mine (ROM) stockpile of process ready ore, which at the time of writing is approximately 30,000 tonnes. This provides a physical inventory buffer and allows processing to continue pending the pit expansion currently underway.

9.2 Operational Capability: A reasonable person would not expect the outstanding LGIRS improvement notices to prevent the fulfillment of the order book. These notices are administrative and do not constitute a prohibition on processing. They do not legally or operationally restrict the processing plant from operating.

The Company is concurrently implementing engineered plant improvements, including the installation of replacement 8m screw feeders and upgrading the bucket elevator and the rotary drive gear. Because the first of these upgrades are scheduled for installation without requiring a full plant shutdown, the Company maintains reasonable grounds to conclude that its production capacity remains sufficient to address the disclosed customer demand.

10. Please confirm that WAK is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules, including Listing Rule 3.1.

11. Please confirm that WAK's responses to the questions above have been authorised and approved.

This Announcement has been authorised and approved by the Board of Directors.

For further information, please contact:

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5 March 2026

Mr Abhi Anand
Company Secretary
WA Kaolin Limited

By email

Dear Mr Anand

WA Kaolin Limited ('WAK'): ASX Query Letter

ASX refers to the following:

A. WAK's Quarterly Activities/Appendix 5B Cash Flow Report for the quarter ended 30 September 2025 released on the ASX Market Announcements Platform ('MAP') at 8:30AM AEDT on 31 October 2025 disclosing the following forward sales revenue for Q2 FY2026:

- 1.1 "Successful plant upgrade completed in October has improved reliability and efficiency by approx. 20%" and "WAK achieved record sales revenue and material volumes for the 3 months to September... These results reflect the ongoing ramp-up of WAK's production capacity and the increasing demand for its premium kaolin products from both domestic and export markets"; and
- 1.2 the reported sales of kaolin for the quarter ended 30 September 2025, as follows:

Table 1. Kaolin Sales Revenue

| | Q2 FY 2025 | Q3 FY 2025 | Q4 FY2025 | Q1 FY2026 | Q2 FY2026 Orders |
|--------------------------|------------|-------------|-------------|-------------|------------------------|
| Kaolin sales (dmt) | 3,705 | 5,525 | 9,876 | 13,858 | 15,490 |
| Revenue from sales (A\$) | \$836,904 | \$1,236,943 | \$2,142,375 | \$2,739,313 | 3,100,000 ¹ |

¹ - Estimate based on selling price of \$200 per tonne

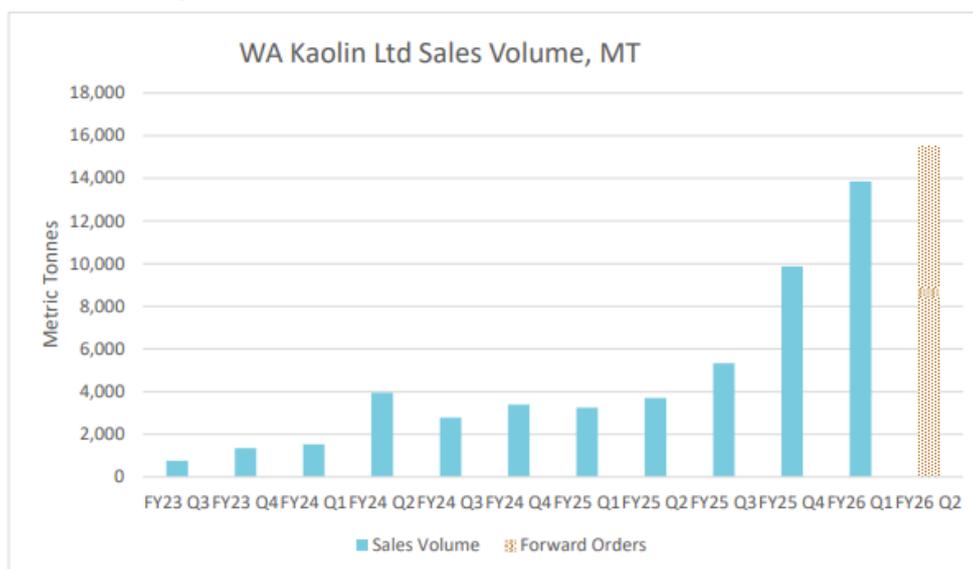


Figure 2 - Quarterly sales volume

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(the 'FY26 Q2 Sales Forecast')

- B. WAK's announcement titled "Debt Restructure and Operational Update" released on MAP at 9:56AM AEDT on 31 December 2025 ('Operational Update Announcement') disclosing the following (ASX's **emphasis added**):

"WA Kaolin Limited advises that December quarter production at its Wickepin processing plant is expected to be approximately 12kt, 3kt below target production, due to reduced plant availability.

Production was impacted by a planned October shutdown, the scope of which was reduced in response to elevated customer backorders, resulting in the deferral of several upgrade items. In addition, the aggressive abrasion characteristics of the dry separation process resulted in higher-than-anticipated wear rates, driving unplanned maintenance and reducing overall plant availability during the quarter.

While each dynamic classifier has demonstrated the capability to produce approximately 15 tonnes per hour of finer-grade product, this performance was not sustained at a plant-wide level due to reduced uptime, resulting in quarterly output being approximately 3kt below plan.

As at the date of this announcement, the Company has approximately 9,240 tonnes of existing customer orders outstanding, reflecting the impact of reduced plant availability during the quarter. These outstanding volumes are in addition to the delivery milestones required under the 2026 offtake agreement."

- C. WAK's Quarterly Activities/Appendix 5B Cash Flow Report for the quarter ended 31 December 2025 (the 'December Quarterly Report') released to MAP at 11:36 AM AEDT on 20 February 2026 disclosing the following:

1.3 *"The Department of Mines, Industry Regulation and Safety (DMIRS) inspected the mining operations of the Company through the quarter, identifying several matters for compliance and improvement. DMIRS issued several improvement notices and a prohibition notice for covering the continued mining of the open pit"*

1.4 *"Several of the improvement notices have been rectified, with the following still to be addressed by the operational team:*

1. Principal Mining Hazard Plan

2. Statutory Supervisor registration and qualification"

1.5 *"Subsequent to quarter end, mining operations continued within the existing approved mining area. Run of Mine (ROM) stockpiles and the balance of available ore in the existing approved mining area hold sufficient process ready material to continue the processing operation for approximately 8 weeks, by which time it is anticipated that the Mining Proposal and Project Management Plan will have been amended and approved to include a cut-back to the southern side of the existing pit."*

1.6 *"DMIRS also issued two notices to the company with respect to processing operations. One was for an independent engineering company to report on the integrity of the plant structures, this has subsequently been provided and closed out. Another one related to airborne dust and its effect on health. The company has carried out multiple airborne tests using external testing consultants and improved dust masks have been procured and improved working conditions are being addressed."*

1.7 The reported sales of kaolin for the quarter ended 31 December 2025, as follows:

Table 1. Kaolin Sales Revenue

| | Q3 FY 2025 | Q4 FY2025 | Q1 FY2026 | Q2 FY2026 | Q3 FY2026 Orders |
|--------------------------|-------------|-------------|-------------|-------------|--------------------------|
| Kaolin sales (dmt) | 5,525 | 9,876 | 13,858 | 13,315 | 24,271 ¹ |
| Revenue from sales (A\$) | \$1,236,943 | \$2,142,375 | \$2,739,313 | \$2,678,735 | \$4,854,200 ² |

¹ - As at mid January 2026, including 8,807 tonnes of backorders

² - Estimate based on selling price of \$200 per tonne

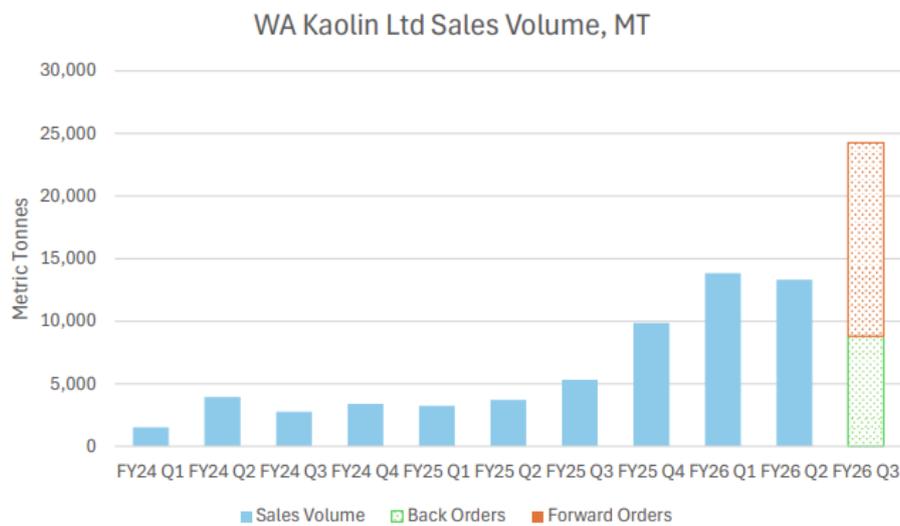


Figure 2 - Quarterly sales volume

(the 'FY26 Q3 Sales Forecast')

- D. The change in the price of WAK's securities from an opening price of \$0.031 on 22 December 2025, being five trading days prior to the release of the Operational Update Announcement, to an intra-day low of \$0.025 on 31 December 2025 (representing a 19.3% decrease) following the release of the Operational Update Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- I. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

- J. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

"...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to carefully consider whether it has a legal obligation to notify the market of that fact..."

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities..."

Request for information

Having regard to the above, ASX asks WAK to respond separately to each of the following questions:

Aware Query

1. Does WAK consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 DMIRS, now the Department of Local Government, Industry Regulation and Safety ('LGIRS'), had inspected WAK's mining operations during the December 2025 quarter and issued a prohibition notice covering continued mining of the open pit.
 - 1.2 LGIRS had issued improvement notices to WAK and WAK had taken steps to rectify the matters raised in the improvement notices.
 - 1.3 The fact WAK is yet to satisfy all elements of the improvement notices, including by providing a Principal Mining Hazard Plan and ensuring its statutory supervisor registration and qualifications comply with LGIRS requirements.
 - 1.4 LGIRS issued the following additional notices regarding WAK's processing operations, which WAK took steps to rectify to LGIRS' satisfaction during the December quarter:

1.4.1 A notice requiring an independent engineering report on the integrity of WAK's plant structures; and

1.4.2 A notice related to airborne dust and its effect on health.

1.5 The fact that WAK had not met its Q2 Sales Forecast.

1.6 The fact WAK only holds sufficient material to continue processing for 8 weeks, noting WAK has provided the FY26 Q3 Sales Forecast that exceeds actual FY26 Q2 production by 82%.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did WAK first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If WAK first became aware of the information referred to in question 1 before the date of the December Quarterly Report, did WAK make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe WAK was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WAK took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

Variations to WAK's guidance

5. Having regard to the FY26 Q2 Sales Forecast, and in particular that WAK had announced in its September 2025 Quarterly Report a "[s]uccessful plant upgrade completed in October has improved reliability and efficiency by approx 20%" and that Q1 results "reflect the ongoing ramp-up of WAK's production capacity", when did WAK first become aware that it was unlikely to meet the FY26 Q2 Sales Forecast? In answering this question, please specifically address when WAK first became aware of (and the impact of) each of the:

5.1 October shutdown;

5.2 unplanned maintenance; and

5.3 reduced plant availability during the December 2025 quarter,

as disclosed in the Operational Update Announcement.

6. Does WAK consider that, at any point prior to the release of the Operational Update Announcement, there was a variance between the FY26 Q2 Sales Forecast and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WAK's securities?

7. If the answer to question 6 is 'no', please provide the basis for that view. Please comment specifically on the fact the price of WAK's securities decreased from \$0.031 to \$0.025 in the five trading days prior to the Operational Update Announcement in the absence of any other market announcement by WAK.

The DMIRS/LGIRS notices

8. Please provide details of the following for release to the market:

8.1 When did WAK receive each of the notices from DMIRS/LGIRS? In answering this question, please provide dates of receipt of each improvement notice, the prohibition notice, the notice requiring an

independent engineering report on the integrity of plant structures, and the notice related to airborne dust and health.

- 8.2 What was the content of the prohibition notice? Specifically detail any conditions WAK was required to satisfy in order to address the prohibition notice.
 - 8.3 Is the prohibition notice, or any part thereof, still in effect? If 'yes', what conditions is WAK yet to satisfy DMIRS/LGIRS of? If 'no', what conditions has WAK satisfied and what activities did WAK perform to satisfy those conditions?
 - 8.4 What are the "several matters for compliance and improvement" contained in the improvement notices? Specifically detail any conditions WAK was required to satisfy in order to address each and all of the improvement notices.
 - 8.5 What activities are WAK required to perform to address any remaining conditions of the improvement notices?
 - 8.6 What was the content of the DMIRS/LGIRS notice requiring an independent engineering report on the integrity of WAK's plant structures? Specifically detail any restrictions or conditions that impacted any of WAK's mining operations while the notice was being addressed.
 - 8.7 What activities did WAK perform to satisfy the notice as to the integrity of plant structures? In answering this question, please detail all material information from the independent engineering report that was used to satisfy DMIRS/LGIRS regarding its notice.
 - 8.8 Is WAK subject to any remaining restrictions on exploration, development, mining or processing activities as a result of any notices it has received from DMIRS/LGIRS? If 'yes', please provide details of the remaining restrictions and the expected impact on WAK's proposed mining operations.
9. Does WAK consider it has reasonable grounds to publish the FY26 Q3 Sales Forecast? In answering this question please address the following:
 - 9.1 The December Quarterly Report details that WAK only has sufficient material to process for 8 weeks, although the FY26 Q3 Sales Forecast requires WAK to produce 84% more kaolin than was achieved in Q2 2026; and
 - 9.2 The December Quarterly report details that DMIRS/LGIRS has only permitted the "recommencement of quarrying" and any impacts to planned production in circumstances where WAK is yet to address all requirements of the improvement notices.
 10. Please confirm that WAK is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 11. Please confirm that WAK's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WAK with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Tuesday, 10 March 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WAK's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require WAK to request a trading halt immediately if trading in WAK's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WAK's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WAK's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that WAK's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance