

30th March 2026

Dear Shareholders

GENERAL MEETING

The General Meeting of WA Kaolin Limited (Company) is scheduled to be held at BDO, Level 9, 5 Spring Street, Perth WA 6000 on Wednesday, 29 April 2026 at 10:00am (WST) (Meeting).

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

The Company strongly encourages Shareholders to attend or vote by lodging the proxy form attached to the Notice of Meeting prior to the Meeting. Questions should also be submitted in advance of the meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholder questions. However, votes and questions may also be submitted during the Meeting

Please find below links to important Meeting documents:

- Notice of Meeting and Explanatory Memorandum: <https://www.wakaolin.com.au/investors/asx-announcements>

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

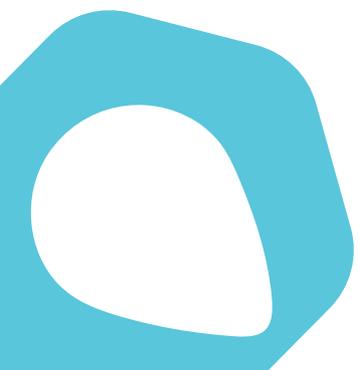
If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab. If you are unable to access the Notice of Meeting and Explanatory Memorandum online please contact the Company Secretary, Abhi Anand, on +61 8 9439 6300 or via email at aanand@wakaolin.com.au.

This announcement is authorised for market release by the Board of Directors of WA Kaolin Limited.

Sincerely

Abhi Anand
Company Secretary





**WA Kaolin Limited
ACN 083 187 017**

Notice of General Meeting

**The General Meeting of the Company will be held at
BDO, Level 9, 5 Spring Street, Perth WA 6000 on
Wednesday, 29 April 2026 at 10:00am (WST).**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on 0422 250 271.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to this
Notice**

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IMPORTANT INFORMATION

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am on Wednesday, 29 April 2026 at:

BDO, Level 9, 5 Spring Street, Perth WA 6000

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Monday, 27 April 2026.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Poll

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 10.00am (WST) on Monday, 27 April 2026. Proxies lodged after this time will be invalid.

BUSINESS OF THE MEETING

Agenda

1. Resolution 1 – Approval to issue Equity Securities under Entitlement Offer

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of the Entitlement Offer Waiver and for all other purposes, approval is given for the Company to conduct the Entitlement Offer on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by any of the Company’s substantial shareholders, any party that underwrites or sub-underwrites the Entitlement Offer, any brokers or managers of the Entitlement Offer and any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of agreement to issue Lead Manager Options under Listing Rule 7.4

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, subject to and conditional on the passing of Resolution 1, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 40,000,000 Lead Manager Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Leeuwin Wealth or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 26 MARCH 2026

BY ORDER OF THE BOARD

**Andrew Sorensen
Executive Director
WA Kaolin Limited**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Background to Resolutions 1 and 2

1.1 Background to Resolution 1

As announced to ASX on 20 February 2026 and 20 March 2026:

- (a) the Company's shares are currently voluntarily suspended from trading until the earlier of an announcement confirming the completion of a recapitalisation and 8 May 2026; and
- (b) a recapitalisation is critical to overcome a shortfall in working capital created through ongoing challenges with the Wickepin kaolin plant tied to the rapid escalation of supply from the Wickepin operation (as most recently disclosed to ASX on 31 December 2025) and to substantially reduce the Company's debt levels.

As announced to ASX on 26 March 2026, the Company is undertaking a pro rata non-renounceable entitlement offer of up to approximately 3,490,892,095 Shares at an issue price of \$0.01 per Share to Eligible Shareholders to raise up to approximately \$34.9 million (before costs) on the basis of five (5) new Shares for every one (1) Share held as at the Record Date, together with one (1) free attaching Option (\$0.02 exercise price, expiring 30 April 2030) (**Attaching Option**) for every two (2) new Shares issued (**Entitlement Offer**).

The Entitlement Offer is:

- (a) partially underwritten as to ~\$10.1 million by way of debt for equity swaps by substantial shareholders and lenders to the Company;
- (b) subject to a minimum subscription of at least 1.53 billion Shares being subscribed for (the equivalent of \$15.3 million in subscriptions in cash or by debt for equity conversion by the Underwriters) (**Minimum Subscription**); and
- (c) conditional on Shareholders approving the Entitlement Offer.

See the Prospectus dated 26 March 2026 and further below for additional details.

1.2 Background to Resolution 2

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) has been engaged under a mandate (**Lead Manager Mandate**) to act as lead manager and corporate advisor to the Entitlement Offer in return for consideration comprising:

- (a) a corporate advisory success fee of \$70,000 upon the completion of the Offer; and

- (b) 40.0 million options on the same terms as the Attaching Options on successful completion of the Offer (**Lead Manager Options**) (being the subject of Resolution 2).

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.4 to ratify the Company's agreement to issue the Lead Manager Options under the Lead Manager Mandate.

2. Resolution 1 – Approval to issue Equity Securities under Entitlement Offer

2.1 General

As set out in Section 1.1 above, the Company proposes to undertake the Entitlement Offer.

2.2 Listing Rule 7.11.3

Listing Rule 7.11.3 provides that the ratio of securities offered for a pro rata issue (such as the Entitlement Offer) must not be greater than 1 for 1 unless the offer is renounceable and the issue price is not more than the average market price for the securities calculated over the last 5 days on which sales in the securities were recorded before the date on which the pro rata issue was announced.

As the Company is currently suspended from trading on ASX, it cannot make the Entitlement Offer renounceable as it is not possible for Shareholders to trade rights that would be issued under a renounceable offer. As such, the Entitlement Offer is being made on a non-renounceable basis.

The Company has obtained a waiver from the requirements of Listing Rule 7.11.3 to enable the Entitlement Offer to be made on a non-renounceable basis (**Entitlement Offer Waiver**).

It is a condition of the Entitlement Offer Waiver that Shareholders approve the Entitlement Offer. Resolution 1 seeks this approval.

The Company has also been granted a waiver of ASX Listing Rule 7.15 to permit the Company to undertake the Entitlement Offer with a record date that is prior to the shareholders' meeting to approve the Entitlement Offer, conditional upon the Company's securities not being reinstated to trading prior to that meeting.

2.3 Entitlement Offer Terms

The terms of the Entitlement Offer are summarised in Section 1.1 above.

The Company also intends to make, at the same time as the Entitlement Offer:

- (a) an offer to Eligible Shareholders (and other investors) to apply for Shares and Attaching Options not applied for and issued under the Entitlement Offer (**Shortfall Securities**) at an issue price of \$0.01 per Share and otherwise on the same terms as the Entitlement Offer (**Shortfall Offer**); and
- (b) an offer to Leeuwin Wealth (and its nominees) to apply for 40,000,000 Lead Manager Options under the Prospectus (**Lead Manager Options Offer**).

2.4 Underwriting and key support

The Company has held discussions with its substantial shareholders and major creditors in relation to the Entitlement Offer. As a result of those discussions:

- (a) Century Horse Limited (a 12.14% shareholder) (**Century Horse**) has provided a firm commitment to take up its entitlement under the Entitlement Offer of ~\$4.2 million;
- (b) Boneyard Investments Pty Ltd (a 7.53% shareholder) (**Boneyard**), has provided a firm commitment to subscribe for \$0.5 million of its entitlement under the Offer; and
- (c) the Company's major creditors (including Boneyard) have indicated they are prepared to convert ~\$10.1 million of debt by partially underwriting the Entitlement Offer (**Debt Conversion**).

The Debt Conversion comprises:

- (a) ~\$5.5 million in debt owed to Scientific Management Associates (Operations) Pty Ltd (**SMAO**), an associate of 12.8% shareholder Scientific Management Associates (Victoria) Pty Ltd (**SMAV**);
- (b) ~\$3.5 million in debt owed to Boneyard Investments Pty Ltd (**Boneyard**); and
- (c) ~\$1.1 million in debt owed to Wamco Industries Pty Ltd (**Wamco Industries**) an associate of Silver Tropic Pty Ltd (**Silver Tropic**), a 10.7% shareholder. Wamco Industries Group and Silver Tropic are related parties of the Company as both are controlled by Director Alf Baker.

SMAO, Boneyard and Wamco Industries are collectively the **Underwriters**.

If the Minimum Subscription (as below) is achieved, the respective Voting Power of the major creditors and their associates will increase to ~28.5% (SMAO/SMAV), ~20.6% (Boneyard) and ~8.5% (Wamco Industries/Silver Tropic) and Century Horse's Voting Power will increase to ~22.8%.

2.5 Minimum Subscription

The Company intends to set the Minimum Subscription under the Entitlement Offer of 1.53 billion Shares, with ~520 million Shares proposed to be issued for cash totalling ~\$5.2 million (with \$4.2 million of this being Century Horse's firm commitment and \$0.5m being Boneyard's firm commitment) and ~1.01 billion Shares issued for the Debt Conversion.

If the Entitlement Offer only raises the Minimum Subscription, the Company:

- (a) will convert ~\$10.1 million in debt into Shares through the Debt Conversion (leaving ~\$17.4 million owed to key creditors) and secure working capital of ~\$4.74 million (after deducting Entitlement Offer costs of ~\$0.43 million);
- (b) considers ~\$4.74 million will provide sufficient working capital until end August 2026, allowing it to overcome its short-term cash flow shortfall and undertake improvements to the Wickepin kaolin plant to increase production by completing minor outstanding plant improvements and progressing the first of two waste recovery initiatives; and

- (c) considers that increasing production at the Wickepin kaolin plant, together with the proposed Debt Conversion of ~\$10.1 million, will put the Company in a strong position to raise additional working capital when required later in calendar year 2026, with the objective being for any additional capital raising to be sufficient for the Company to fund operations until Q2 2027.

2.6 Condition of the Entitlement Offer

The Entitlement Offer is conditional on Shareholders approving the Entitlement Offer, the subject of Resolution 1.

In accordance with the Entitlement Offer Waiver, the Company will disregard any votes cast by any of its substantial shareholders, any party that underwrites or sub-underwrites the Entitlement Offer, any brokers or managers to the Entitlement Offer, and any of their respective associates.

2.7 Use of funds

If the Entitlement Offer only achieves the Minimum Subscription, the Company will convert ~\$10.1 million in debt into Shares through the Debt Conversion and secure working capital of ~\$4.7 million (after costs of the Entitlement Offer).

The funds raised from the Entitlement Offer are planned to be used in accordance with the table set out below on a minimum and full subscription basis:

Proceeds of the Offer	Minimum Subscription (\$m)	%	Full Subscription (\$m)	%
Debt reduction	\$10.1	66%	\$22.5	64.5%
Working capital ¹	\$4.7	31%	\$11.2	32%
Expenses of the Offer	\$0.5	3%	\$1.2	3.5%
Total	\$15.3	100%	\$34.9	100%

Notes:

- Including \$0.5 million (Minimum Subscription) and \$2.5 million (Full Subscription) for plant improvements.

To the extent the Company raises more than \$5.2 million (before costs) in cash from the Entitlement Offer, it intends to apply up to ~\$7.2 million in additional funds towards costs of the Entitlement Offer, plant improvements and working capital before any further debt is repaid. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2.8 Capital Structure

Set out below is a pro forma capital structure setting out the securities to be issued by the Company under the Entitlement Offer:

Shares	Number	Number
Shares on issue at the date of the Prospectus	698,178,419	698,178,419

	Minimum Subscription	Fully Subscribed
Shares offered under the Entitlement Offer ²	1,530,000,000	3,490,892,095
Total Shares on issue after completion of the Offers	2,228,178,419	4,189,070,514

Options	Number	Number
Unlisted Options currently on issue:	122,984,600	122,984,600
WAKAJ: exercise price \$0.09, expiring 30 June 2027	122,234,600	122,234,600
WAKAN: exercise price \$0.34 ³ , expiring 9 January 2028	750,000	750,000
Options offered pursuant to the Offers	Minimum Subscription	Fully Subscribed
Attaching Options (exercise price \$0.02, expiring 30 April 2030) ²	765,000,000	1,745,446,047
Lead Manager Options (exercise price \$0.02, expiring 30 April 2030) ²	40,000,000	40,000,000
Total Options on issue after completion of the Offers	927,984,600	1,908,430,647

Notes:

- 1 Based on the capital structure of the Company as at 19 March 2026.
- 2 The number of Shares and Attaching Options to be issued depends on the total number of Shares on issue, and the number of Eligible Shareholders, at the Record Date, and the effect of rounding.
- 3 The exercise price of the WAKAN Options will be reduced under Listing Rule 6.22.2 as a result of the Offer. The Company will advise the new exercise price following completion of the Entitlement Offer and lodge the required documentation with ASX.

2.9 Timetable

An indicative timetable for the Entitlement Offer is detailed below.

Action	Date
Announce Offers / lodge Appendix 3B with ASX / Lodge Prospectus with the ASIC and ASX	Monday 30 March 2026
Ex-date for Entitlement Offer	Thursday 2 April 2026
Record Date for determining Entitlements	7.00pm (AEDT) Tuesday 7 April 2026
Prospectus and personalised Application Forms made available and announced to ASX Offers open	Friday 10 April 2026
Last day Company can extend Entitlement Offer Closing Date	Before 12.00pm (AEST) Friday 24 April 2026
Shareholder meeting date	Wednesday 29 April 2026

Closing Date of the Entitlement Offer*	5.00pm (WST) Wednesday 29 April 2026
Unless otherwise determined by ASX, Shares quoted on a deferred settlement basis from market open	Thursday 30 April 2026
Announcement of results of the Entitlement Offer* Issue date of Securities under the Entitlement Offer to Eligible Shareholders and to Underwriters or nominees / Issue of Shortfall Securities* Lodge Appendix 2A and Appendix 3G*	Before 12.00pm (AEST) Wednesday 6 May 2026

* The above timetable is indicative only and is subject to change. The Directors may extend the closing date of the Entitlement Offer by giving at least three business days' notice. Accordingly, the date that shares are expected to commence trading on ASX may vary. Any Shortfall Securities will be issued progressively by the Company, with Shortfall Securities subscribed for prior to the issue date of Securities under the Entitlement Offer intended to be issued at the same time as the Entitlement Offer Securities. The Shortfall Securities may be placed by the Directors in accordance with the Prospectus within three months after the Closing Date, at the Directors' discretion.

2.10 Financial Information

Set out in Schedule 1 is a pro forma statement of financial position for the Company assuming completion of the Entitlement Offer.

2.11 Issue price of Shares and Attaching Options

Shares under the Entitlement Offer will be offered at an issue price of \$0.01 per Share.

The Attaching Options will be free attaching to the Entitlement Shares on a 1 for 2 basis.

2.12 Terms of the Shares and Attaching Options

The Shares offered under the Entitlement Offer will be fully paid ordinary shares in the capital of the Company. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer will be detailed in the Prospectus.

The Attaching Options will have an exercise price of \$0.02 each and expiring 30 April 2030 and will otherwise be on the terms set out in Schedule 2.

2.13 Persons to whom Shares will be issued under the Entitlement Offer

- (a) Eligible Shareholders who take up their entitlements (either in full or in part);
- (b) Shareholders who apply for additional Shares (in the event of shortfall in application due to other Shareholders not taking up their entitlements); and
- (c) the Underwriters (in the event that there is a further shortfall).

2.14 **Advantages and disadvantages of the Entitlement Offer**

The advantage of passing this Resolution is that it will permit the Company to undertake the Entitlement Offer.

If the Entitlement Offer is successfully completed (assuming only the Minimum Subscription is achieved):

- (a) there will be a substantial reduction in the Company's debt levels (with ~\$10.1m converted into equity);
- (b) the Company considers it will have sufficient working capital, on a Minimum Subscription basis, until end August 2026, allowing the Company to overcome its short-term cash flow shortfall and undertake improvements to the Wickepin kaolin plant to increase production by completing minor outstanding plant improvements and progressing the first of two waste recovery initiatives;
- (c) the Company will be in a strong position to raise additional working capital when required later in calendar year 2026, with the objective being for any additional capital raising to be sufficient for the Company to fund operations until Q2 2027; and
- (d) the Company's Shares are expected to be being reinstated to trading on the ASX (noting any reinstatement is in the sole discretion of the ASX).

The principal disadvantage of passing this Resolution is that existing Shareholders will have their holdings diluted following the issue of the Shares the subject of this Resolution, if they do not participate in the Entitlement Offer.

2.15 **Directors' recommendation and intention**

Having regard to all the considerations detailed in this Notice, the Directors consider that the expected advantages of the Entitlement Offer outweigh its potential disadvantages and risks. After considering all these factors, the Directors recommend that Shareholders vote in favour of Resolution 1 to approve the Entitlement Offer.

3. **Resolution 2 – Ratification of agreement to issue Lead Manager Options**

3.1 **General**

As summarised in Section 1.1, Resolution 2 seeks Shareholder approval to ratify the agreement by the Company, under the Lead Manager Mandate, to issue 40,000,000 Lead Manager Options in consideration for lead manager and advisory services provided by Leeuwin Wealth, subject to the successful completion of the Entitlement Offer.

Resolution 2 is subject to and conditional on the passing of Resolution 1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The agreement to issue the Lead Manager Options under the Lead Manager Mandate

does not fit within any of the exceptions and, as it has not yet been approved by the Company's shareholders, it has effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made pursuant to Listing Rule 7.1, provided the issue or agreement to issue did not breach Listing Rule 7.1. If they do so, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this the Company is asking Shareholders to approve the proposed issue of Lead Manager Options under Listing Rule 7.4.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the proposed grant of the Lead Manager Options subject to successful completion of the Entitlement Offer. In addition, the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date of the Lead Manager Options.

If Resolution 2 is not passed, the proposed issue of Lead Manager Options can still proceed but the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 months following the date of the agreement to issue the Lead Manager Options.

To this end, Resolution 2 seeks Shareholder approval for the proposed grant of the Lead Manager Options for the purpose of Listing Rule 7.4.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Lead Manager Options will be issued to Leeuwin Wealth (or its nominee/s);
- (b) the number of Lead Manager Options that the Company has agreed to issue is 40,000,000 Lead Manager Options and the Lead Manager Options will be issued on the terms and conditions set out in Schedule 2;
- (c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date and subject to the successful completion of the Entitlement Offer;
- (d) the Lead Manager Options are being issued for a nil issue price, being part consideration for lead manager and advisory services rendered by Leeuwin

Wealth in relation to the Entitlement Offer;

- (e) no funds will be raised from the issue of the Lead Manager Options as the Lead Manager Options are being issued in consideration for lead manager and advisory services provided by Leeuwin Wealth; and
- (f) the Lead Manager Options are being issued under the Lead Manager Mandate as summarised in Section 1.2 and which is on industry standard terms.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Attaching Option means an Option granted pursuant to Resolution 1 with the terms and conditions set out in Schedule 2.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means WA Kaolin Limited ACN 083 187 017.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Shareholder means a Shareholder of the Company as at the Record Date.

Entitlement Offer has the meaning given in Section 1.1.

Equity Securities means:

- A. a share;
- A. a unit;
- B. an option over an issued or unissued share or unit;
- C. a right to an issued or unissued share or until
- D. an option over, or right to, a security referred to in C or D above;
- E. a convertible security;
- F. any security that ASX decides to classify as an equity security; and
- G. but not a security that ASX decides to classify as a debt security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Lead Manager Mandate has the meaning given in Section 1.2.

Lead Manager Options Offer has the meaning given in Section 2.3.

Lead Manager Option means an Option granted pursuant to Resolution 2 with the terms and conditions set out in Schedule 2.

Minimum Subscription has the meaning given in Section 1.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Offers means the Entitlement Offer, Shortfall Offer and Lead Manager Options Offer.

Option means an option to acquire a Share.

Optionholder means a holder of an Option or Related Party Option as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the time and date specified in the timetable set out Section 2.9 (unless extended).

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Offer has the meaning given in Section 2.3

Underwriters has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – Pro form statement of financial position

	AUDITED 30/06/2025	REVIEWED 31/12/2025	UNAUDITED PRO-FORMA 31/12/2025 Minimum Subscription	UNAUDITED PRO-FORMA 31/12/2025 Full Subscription
Current assets				
Cash and cash equivalents	3,581,113	774,215	5,513,490	11,974,215
Trade and other receivables	1,619,890	1,531,438	1,531,438	1,531,438
Inventory	2,588,854	2,568,423	2,568,423	2,568,423
Total current assets	7,789,857	4,874,076	9,613,351	16,074,076
Non-current assets				
Right of use asset	389,375	253,181	253,181	253,181
Deposit paid	20,433	20,433	20,433	20,433
Property, plant and equipment	2,333,257	2,277,909	2,277,909	2,277,909
Mine development expenditure	29,142,604	29,544,438	29,544,438	29,544,438
Total non-current assets	31,885,669	32,095,961	32,095,961	32,095,961
TOTAL ASSETS	39,675,526	36,970,037	41,709,312	48,170,037
Current liabilities				
Trade and other payables	3,174,568	3,733,465	3,733,465	3,733,465
Lease liabilities	53,844	249,756	249,756	249,756
Borrowings	25,401,228	5,034,669	361,416	361,416
Provisions	211,504	56,259	56,259	56,259
Total current liabilities	28,841,144	9,074,149	4,400,896	4,400,896
Non-current liabilities				
Borrowings	253,348	22,396,024	17,444,257	5,076,063
Lease liabilities	133,608	104,799	104,799	104,799
Provisions	1,786,921	1,802,346	1,802,345	1,802,345
Total non-current liabilities	2,173,877	24,303,169	19,351,401	6,983,207
TOTAL LIABILITIES	31,015,021	33,377,318	23,752,297	11,384,103
NET ASSETS (LIABILITIES)	8,660,505	3,592,719	17,957,015	36,785,934
Equity				
Issued capital	69,137,747	69,125,387	83,997,915	102,826,834
Reserves	37,385,293	37,385,293	37,385,293	37,385,293
Accumulated losses	(97,862,535)	(102,917,961)	(103,426,193)	(103,426,193)
TOTAL EQUITY	8,660,505	3,592,719	17,957,015	36,785,934

The pro-forma statement of financial position includes the following adjustment:

- A. The Offer raising \$5.2 million in cash (Minimum Subscription) and \$34,908,921 (on a Fully Subscribed basis) before deducting the estimated expenses of the Offer of \$427,472 (Minimum Subscription) and \$1,207,474 (Full Subscription). The total amount raised under the Offer will be reduced by the amounts the Underwriters subscribe for under their Underwritten Amount (as their Underwriting commitment will be satisfied through the discharge of an equivalent amount of debt owed by the Company to them); and
- B. Material adjustments for the period of the offer have been made in the above Pro-forma balance sheet.

SCHEDULE 2 – Terms and Conditions of Options

The material terms of the Attaching Options and Lead Manager Options are as follows:

- (a) **(Entitlement)** Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.
- (b) **(Exercise Price)** Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).
- (c) **(Expiry Date)** Each Option will expire at 5:00pm (WST) on 30 April 2030 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **(Notice of Exercise)** The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- (f) **(Notice of Exercise)** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option Certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic transfer or other means of payment acceptable to the Company.
- (g) **(Exercise Date)** A Notice of Exercise is only effective on and from the latter of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) **(Timing of issue of Shares on exercise)** Within 5 business days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (i) **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **(Reconstruction of capital)** If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (k) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **(Change in exercise price)** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **(Transferability)** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 27 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

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