

NOTIFICATION OF BREACH OF ASX LISTING RULE 10.1

WA Kaolin Ltd (WA Kaolin or the Company) (ASX: WAK) wishes to advise that, following correspondence with the ASX, the Company has become aware that the ASX has indicated that it considers its 2026 offtake agreement with Dak Tai Trading Limited (**DTT**), as first announced to the ASX on 31 December 2025 (**Offtake Agreement**), was executed by management in breach of ASX Listing Rule 10.1.

Listing Rule 10.1 requires shareholders to approve agreements for the disposal of substantial assets to, amongst others, associates of related parties. DTT is an associate of former non-executive director Sean Hu, who resigned from the board on 21 November 2025¹ and is deemed to be a related party until 6 months after his resignation.

The Company has agreed with DTT not to rely on the Offtake Agreement and has suspended performance under it pending Shareholder approval, which it intends to seek at a Shareholder meeting to take place by mid-May 2026.

Pending the Shareholder meeting, the Company will continue to sell kaolin product to DTT on arm's length, ad hoc terms other than pursuant to the Offtake Agreement. The Company notes that ongoing sales to DTT under the ad hoc arrangement, when aggregated with offtake sales to DTT made to this point in the calendar year, currently exceed 5% of the Company's equity interests and accordingly constitute the disposal of a substantial asset for the purposes of Listing Rule 10.1. The Company considers this ad hoc arrangement necessary, as a cessation of sales to DTT altogether would materially prejudice the financial condition of the Company. Sales to DTT under the ad hoc arrangement will be priced by reference to prevailing market prices for comparable kaolin product, ensuring terms are consistent with arm's length dealings.

The notice of meeting will include an independent expert's report on whether the Offtake Agreement is fair and reasonable to shareholders not associated with Mr Sean Hu and DTT. Existing Shareholders together holding ~31% of Shares currently on issue, and the partial underwriters of the rights issue offer being made under the replacement prospectus dated 9 April 2026, have advised the Company they intend to vote in favour of the Listing Rule 10.1 approval.

The Company is working cooperatively with ASX to address this matter and is committed to seeking ratification of the Offtake Agreement by shareholders at the earliest practicable opportunity. The Company intends to dispatch an addendum to the notice of meeting, together with the independent expert's report, to shareholders by no later than 24 April 2026.

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

For further information, please contact:

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¹ ASX announcement 24 November 2025 'Resignation of Director'.

ABOUT WA KAOLIN

WA Kaolin's Wickepin Kaolin Project, 220km south-east of Perth, contains a Mineral Resource (JORC 2012) of 644.5 million tonnes^{1,2} of high-grade premium kaolinised granite. This world-class resource at Wickepin is one of the largest known remaining premium primary resources of kaolin globally. It is characterised by its purity, quality and brightness, producing kaolin products that typically attract higher prices from a growing collection of top tier customers.

¹ The Mineral Resource estimate is inclusive of Ore Reserves and the 2023 Mineral Resource estimate. Please refer to the ASX announcements of 10 October 2023 'Wickepin Kaolin Project Ore Reserve More Than Doubles' and 'Wickepin Kaolin Project Mineral Resource and Ore Reserve Supplementary Announcement'. Apart from that which is disclosed in this document, WA Kaolin Limited, its directors, officers and agents: 1. Are not aware of any new information that materially affects the information contained in the 10 October 2023 announcements, and 2. State that the material assumptions and technical parameters underpinning the estimates in the 10 October 2023 announcements continue to apply and have not materially changed.

² CSA Global Mineral Resource Estimate R313.2023.