

24 April 2026

Dear Shareholders

GENERAL MEETING – ADDENDUM

WA Kaolin Limited (**Company**) advises that it has lodged an addendum (**Addendum**) to the Notice of General Meeting dated 30 March 2026 (**Notice**) and accompanying explanatory statement (**Explanatory Statement**) for the general meeting of the Company (**Meeting**).

The Meeting was originally scheduled to be held on 29 April 2026. As per the Addendum, the Meeting is now scheduled to be held at BDO, Level 9, 5 Spring Street, Perth WA 6000 on Friday, 8 May 2026 at 10:00am (WST).

The Company will not be sending hard copies of the Notice of Meeting and Addendum to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting and Addendum 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 Addendum 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:

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

Alternatively, a complete copy of the Addendum, 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 Addendum, 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 Addendum, Notice of Meeting and Explanatory Memorandum online please contact the Company Secretary, Andrew Sorensen, 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
ADDENDUM TO 2026 NOTICE OF GENERAL MEETING

WA Kaolin Limited (ACN 083 187 017) (**Company**) gives notice to shareholders of amendments to the Notice of General Meeting dated 30 March 2026 (**Notice**) and accompanying explanatory statement (**Explanatory Statement**) for the general meeting of the Company (**Meeting**).

The Meeting was originally scheduled to be held on 29 April 2026. The Board has determined to change the date of the Meeting to 8 May 2026, to be held at BDO, Level 9, 5 Spring Street, Perth WA 6000 at 10:00am (WST).

This Addendum is supplemental to the original Notice and Explanatory Statement and should be read together with the Notice and Explanatory Statement. To the extent of any inconsistency, this Addendum will prevail over the original Notice and Explanatory Statement.

Definitions in the Notice have the same meaning in this Addendum unless otherwise updated in this Addendum.

BACKGROUND

The Company has amended the Notice announced to ASX on 30 March 2026 to include an additional resolution to approve the terms of a conditional offtake agreement (**Offtake Agreement**) with Dak Tai Trading Limited (**DTT**) entered into by the Company (refer to ASX announcements on 31 December 2025) (**Additional Resolution**).

INCLUSION OF RESOLUTION 3, SECTION 4 OF THE EXPLANATORY STATEMENT AND SCHEDULE 3

Resolution 3, Section 4 of the Explanatory Statement and Schedule 3 (Independent Expert's Report) are inserted into the Notice, as set out in Schedule 1 to this Addendum. The definitions in Schedule 1 are also added to the Glossary to the Explanatory Statement as they relate to Resolution 2 and Section 4 of the Explanatory Statement.

IMPORTANT NOTICE

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

VOTING BY PROXY

Valid Proxy Forms already received by the Company in accordance with the instructions in the Notice will still be accepted by the Company and will be counted in relation to the Resolutions to be voted on by Shareholders at the Meeting.

Shareholders who would like to alter their vote that has already been cast, can do so online at <https://investor.automic.com.au/#/loginsah>.

To be effective, proxies must be received by 10.00am (WST) on **6 May 2026**. Proxies lodged after this time will be invalid. Shareholders who have not yet cast their vote may vote online or by using their pre-existing Proxy Form that accompanied the Notice.

By order of the Board.

Andrew Sorensen
Executive Director
Date: 24 April 2026

SCHEDULE 1 – INCLUSION OF RESOLUTION 3, SECTION 4 OF THE EXPLANATORY STATEMENT AND SCHEDULE 3

Resolution 3 is inserted in the Notice of Meeting as follows:

3 Resolution 3 – Approval of Offtake Agreement under ASX Listing Rule 10.1

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

“That, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given to, and ratification is provided for, the entry into and performance of the Offtake Agreement between the Company and Dak Tai Trading Limited, and all sales of Product made by the Company to Dak Tai Trading Limited under the Offtake Agreement including on ad hoc terms during the period in which performance under the Offtake Agreement was suspended pending this approval, and the prepayment arrangement entered into separately between the Company and Dak Tai Trading Limited whereby prepayments equivalent to the purchase price for approximately 9,000 tonnes of Product have been made by Dak Tai Trading Limited and will be applied against existing and future invoices for Product supplied.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Dak Tai Trading Limited, Sean Hu and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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.

Independent Expert’s Report:

Shareholders should carefully consider the Independent Expert’s Report prepared by RSM Corporate Australia Pty Ltd, as set out in Schedule 3, for the purpose of shareholder approval required under ASX Listing Rule 10.1 for this Resolution.

The Independent Expert’s Report comments on the fairness and reasonableness of the entry into the Offtake Agreement.

The Independent Expert has determined that the entry into the Offtake Agreement under this Resolution 3 is fair and reasonable to the Non-Associated Shareholders of the Company.

Section 4 is inserted in the Explanatory Statement as follows:

4 Resolution 3 – Approval of Offtake Agreement under ASX Listing Rule 10.1

4.1 Background

As disclosed to ASX on 31 December 2025, Management executed an offtake agreement with Dak Tai Trading Limited (**DTT**) (an entity associated with former non-executive director Sean Hu, who resigned from the Board in November 2025) for the supply of kaolin products during the 2026 calendar year (**Offtake Agreement**). The material terms of the Offtake Agreement are summarised in section 4.2 below.

As announced on 10 April 2026, ASX subsequently indicated that it considers that the Offtake Agreement was executed by management without prior shareholder approval required under ASX Listing Rule 10.1. DTT operates as part of the Stanco International Corp Group, who holds a relevant interest of 12.14% in the Company.

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 2025 and is deemed to be a related party until 6 months after his resignation.

As a result of discussions with ASX, Management and DTT agreed on 7 April 2026 not to rely on the Offtake Agreement and suspended performance under it pending Shareholder approval. Notwithstanding the suspension of performance under the Offtake Agreement, the Company has continued to sell kaolin product to DTT on arm's length, ad hoc terms, as a cessation of sales to DTT altogether would materially prejudice the financial condition of the Company.

In addition to the Offtake Agreement and the ad hoc sales arrangement, DTT has made prepayments to the Company equivalent to the purchase price for approximately 9,000 tonnes of Product under two purchase orders between the parties. Those prepayments will be applied against existing and future invoices raised by the Company for Product supplied to DTT, broadly consistent with the commercial intent at the time the prepayments were made.

Shareholders are being asked to approve Resolution 3 to allow the Company to continue to sell Product to DTT under the Offtake Agreement. Shareholders are also being asked to ratify under Resolution 3 all sales of Product made to DTT to the date of the Shareholder meeting, including on ad hoc terms during the suspension period. Those ad hoc sales, when aggregated with sales made under the Offtake Agreement prior to its suspension, 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 Board considers it appropriate to seek ratification of those sales in conjunction with approval of the Offtake Agreement, given they arose from the same commercial relationship and the same set of circumstances.

4.2 Summary of Material Terms

The key terms of the Offtake Agreement are as follows:

(a) Product

The Offtake Agreement applies to the Company's JURA+ kaolin product,

which is the Company's primary offtake product for fibreglass applications (**Product**).

(b) Volume

Under the Offtake Agreement, DTT agreed to purchase, and the Company agreed to supply, the following quantities during the offtake period:

Quarter	Product Grade	Minimum Quantity (Mt)	Maximum Quantity (Mt)
Q1	JURA+	12,000	15,000
Q2	JURA+	10,800	13,500
Q3	JURA+	12,000	15,000
Q4	JURA+	12,000	15,000
Total		46,800	58,500

The Offtake Agreement included a delivery milestone requiring the Company to deliver a minimum of 12,000 tonnes of product by 31 March 2026. The Company did not meet this minimum requirement for the March quarter due to reduced plant availability and throughput during the December 2025 quarter. As a result, DTT's quarterly minimum volume purchase obligations automatically cease. The Company and DTT continue to work cooperatively to manage delivery scheduling and prioritisation of outstanding orders and the Company does not currently anticipate DTT will reduce the quantities of product it orders below the minimum quarterly volumes but no assurance can be given in this regard.

(c) Term

The Offtake Agreement commences on 1 January 2026 and expires on 31 December 2026.

(d) Pricing and payment

The price for the Product has been set for Quarters 1 and 2. Provided that the Company demonstrates consistent and reliable delivery during the first half of 2026, the price will increase for Quarters 3 and 4. DTT is required to make payment within 45 days of receiving the original bill of lading.

(e) Exclusivity

DTT remains the exclusive sales distributor of the Company's Product in the following territories, provided that it does not breach its obligations under the proposed Offtake Agreement:

- (i) China;
- (ii) Taiwan;
- (iii) South Korea;
- (iv) Vietnam;
- (v) Thailand; and
- (vi) Indonesia.

The Offtake Agreement otherwise contains terms that are standard for an agreement of its nature.

4.3 Advantages and Disadvantages of voting in favour of the Resolution

The following is a non-exhaustive list of advantages that the Company considers may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- (a) approval of the Offtake Agreement is necessary to enable the Company to continue selling Product to DTT, as ongoing sales to DTT (including on an ad hoc basis) are expected to exceed the 5% threshold under ASX Listing Rule 10.1 and therefore require Shareholder approval; without such approval, the Company would not be able to continue supplying Product to DTT without remaining in breach of Listing Rule 10.1;
- (b) the Offtake Agreement provides the Company with a contracted pricing framework and target volumes for the 2026 calendar year which, subject to the Company's ability to meet delivery requirements and DTT's purchasing obligations, supports the Company's working capital position, production planning and operational efficiency;
- (c) DTT has made prepayments to the Company under two purchase orders for approximately 9,000 tonnes of Product, providing the Company with working capital support ahead of the corresponding Product shipments and demonstrating DTT's ongoing commitment to the commercial relationship. The Company has not determined how these prepayments would be treated in the event that Resolution 3 is not approved, and no discussions have occurred with DTT regarding this scenario;
- (d) DTT's status as the exclusive distributor of the Product in key Asian markets — including China, Taiwan, South Korea, Vietnam, Thailand and Indonesia and as a non-exclusive distributor in Japan and Malaysia — provides the Company with established and reliable access to its primary end markets without the need to independently develop or maintain those distribution channels;
- (e) the pricing mechanism under the Offtake Agreement has been negotiated on arm's length commercial terms and provides for a price uplift for Quarters 3 and 4, subject to the Company demonstrating consistent and reliable delivery during the first half of 2026;
- (f) the Independent Expert has concluded that the entry into the Offtake Agreement is fair and reasonable to Non-Associated Shareholders; and
- (g) the Offtake Agreement, if approved, provides a defined commercial framework governing the parties' ongoing relationship for the remainder of the 2026 calendar year, including agreed pricing and exclusivity arrangements across key Asian territories.

The following is a non-exhaustive list of disadvantages that the Company considers may be relevant to a Shareholder's decision on how to vote on Resolution 3:

- (a) DTT is an associate of former non-executive director Mr Sean Hu, who is deemed a related party of the Company until 6 months after his resignation in November 2025, which may give rise to a perception that the terms of the Offtake Agreement were not negotiated at arm's length; and
- (b) the exclusivity granted to DTT across significant Asian territories for the duration of the Offtake Agreement limits the Company's ability to pursue alternative distribution arrangements in the fibreglass market during the 2026

calendar year.

4.4 Listing Rule 10.1

Listing Rule 10.1 provides that a listed company must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- (a) a related party (Listing Rule 10.1.1);
- (b) a child entity (Listing Rule 10.1.2);
- (c) a person who is, or was at any time in the 6 months before the transactions, a substantial (10%+) holder in the company (Listing Rule 10.1.3);
- (d) an associate of a person referred to in (a) – (c) above (Listing Rule 10.1.4); or
- (e) a person whose relationship with the company or a person referred to in (a) – (d) above is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

DTT is an entity to which Listing Rule 10.1 applies as at the time of entry into the Offtake Agreement, it was a related party by virtue of being an associate of former non-executive director, Mr Sean Hu.

Under the Listing Rules, the term "dispose" includes disposing or agreeing to dispose directly or through another person by any means. The sale of WA Kaolin products to DTT, including under both the Offtake Agreement and the ad hoc arrangement, involves a disposal of the Company's assets for the purposes of Listing Rule 10.1.

Under Listing Rule 10.2, an asset is substantial if its value, or the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules.

Based on the Company's financial report for the half-year ended 31 December 2025 lodged with ASX on 17 March 2026, the Company's equity interests were \$3,592,719. As a result, an asset is "substantial if it is valued at A\$179,635.95 or more.

Per ASX Guidance Note 24, ASX will generally treat the total purchase price payable under an offtake agreement (including any option to renew) when determining whether or not it meets the substantial asset definition.

As the total purchase price payable under the Offtake Agreement will exceed A\$179,635.95 and therefore the Product sold under the Offtake Agreement will be characterised as a substantial asset of the Company for the purposes of Listing Rule 10.1.

Consequently, Shareholders are required to approve the Offtake Agreement under Listing Rule 10.1. Resolution 3 seeks the required Shareholder approval under and for the purposes of Listing Rule 10.1.

If Resolution 3 is passed, the Offtake Agreement will become effective and the Company will proceed with the sale of Product under the Offtake Agreement.

If Resolution 3 is not passed, the Company will not be able to proceed with the sale of Product under the Offtake Agreement unless Shareholder approval or a waiver from ASX Listing Rule 10.1 is obtained in the future. In addition, if Resolution 3 is not

passed, the ad hoc sales made to DTT during the suspension period will remain unratified for the purposes of Listing Rule 10.1, and the Company will be in continuing breach of Listing Rule 10.1 in respect of those transactions unless a separate shareholder approval or ASX waiver is obtained.

If the breach of Listing Rule 10.1 continues, the Company may be subject to enforcement action by ASX. ASX has a range of enforcement powers available to it in respect of breaches of the Listing Rules, which may include the issuance of a public censure, suspension of the Company's securities from trading, and, in more serious cases, delisting of the Company from the ASX. The Board considers that a failure to obtain shareholder ratification of the existing transactions and approval of the Offtake Agreement would materially increase the risk of such enforcement action being taken.

In addition to the regulatory consequences described above, a failure to pass Resolution 3 would have material financial consequences for the Company. DTT is currently the Company's primary offtake customer and the sole committed buyer of the Company's JURA+ kaolin product in its key export markets across Asia. If the Offtake Agreement cannot continue and ad hoc sales to DTT are also required to cease, the Company would lose its principal source of revenue. The Company does not currently have an alternative distribution arrangement in place for the Product in DTT's exclusive territories, and the Board considers that establishing alternative arrangements on comparable commercial terms in the near term would be uncertain and likely to take considerable time. In the Board's view, the cessation of sales to DTT in these circumstances would materially prejudice the financial condition of the Company and its ability to fund ongoing operations.

4.5 Technical Information Required by Listing Rule 10.5

The following information is provided to Shareholders under Listing Rule 10.5:

(a) **Name of the person to whom the Company is disposing of the substantial asset**

The Offtake Agreement is with DTT.

(b) **Relationship with the Company**

DTT falls within the scope of Listing Rule 10.1.4 because it is acting in concert with, and therefore an associate of, Mr Sean Hu, who is a related party of the Company by virtue of being a director within the last 6 months.

(c) **Details of the asset**

The asset is the Product.

(d) **Consideration**

It is not possible to determine the total consideration to be received under the Offtake Agreement due to the variable pricing and the consideration received being based on the Company being capable of fulfilling order quantities.

However the Company confirms that the consideration will exceed 5% of its equity interests as that term is defined in the ASX Listing Rules.

Shareholders should note that the pricing mechanism under the Offtake Agreement and ad hoc arrangement has been negotiated between the parties on an arm's length commercial basis, having regard to prevailing market conditions for comparable kaolin products. Pricing is agreed between the parties from time to time, taking into account product specification, packaging, logistics and delivery terms, and is informed by observable market

benchmarks and customer-specific commercial factors, rather than being fixed or formally indexed to a single published benchmark.

The Company also notes that, separately from the Offtake Agreement, DTT has made prepayments equivalent to the purchase price for approximately 9,000 tonnes of Product. Those prepayments will be applied against existing and future invoices for Product supplied to DTT, broadly consistent with the commercial intent at the time the prepayments were made. Shareholders should note that the prepayment arrangement was also negotiated between the parties on an arm's length commercial basis, having regard to the same factors detailed above.

Worked example of financial impact of the Offtake Agreement

Assumptions:

- Monthly sales volume: 3,600 tonnes (model assumption only and not contractually fixed);
- Pricing is determined on a commercial, arm's-length basis having regard to prevailing market conditions, Product specifications, packaging, logistics and delivery terms
- Indicative pricing range: approximately A\$150 to A\$250 per tonne, reflecting observed variability in pricing based on Product specifications, volume, logistics and prevailing market conditions
- Illustrative average selling price: A\$200 per tonne (midpoint used for illustration only)
- Freight and logistics costs are incurred on a per tonne basis and are subject to variability based on third-party provider pricing, fuel costs and shipping conditions
- Indicative freight range: approximately A\$58 to A\$65 per tonne, subject to variation based on third-party provider pricing, fuel costs and shipping conditions
- Illustrative freight cost: A\$60 per tonne (midpoint used for illustration only)

Worked example – Cash Flow Mechanics (illustrative only)

Under the offtake arrangement:

- The Company generates gross sales proceeds based on tonnes sold and the agreed commercial pricing framework, which is variable and reflects market conditions.
- For the purpose of this example, a sales price of A\$200 per tonne has been applied, representing a midpoint within the indicative pricing range.
- Freight and logistics costs are incurred in connection with delivery of product to the customer and are deducted from gross proceeds.
- For the purpose of this example, freight has been assumed at A\$60 per tonne, representing a midpoint within the indicative freight range.
- Both pricing and freight rates are variable and may change over time depending on market conditions and contractual terms.

Monthly net proceeds to the Company (illustrative only):

- Gross Sales Proceeds: $3,600 \times 200 = \text{A\$}720,000$
- Gross monthly revenue: A\$720,000

- Freight and Logistics Costs: $3,600 \times 60 = \text{A\$}216,000$
- Total freight and logistics costs: $\text{A\$}216,000$
- Net Proceeds: $720,000 - 216,000 = \text{A\$}504,400$
- Net monthly proceeds to the Company: $\text{A\$}504,000$

Summary:

- The Company generates gross revenue based on volume multiplied by price, with pricing determined on a commercial and variable basis.
- Freight and logistics costs are deducted from gross revenue on a per tonne basis.
- The Company retains the net proceeds after freight costs as operating cash inflows for the relevant period.
- Both pricing and freight are subject to market variability, resulting in a range of potential cash flow outcomes.

This worked example has been provided for illustrative purposes only and is not intended, in any way, to be a forecast, projection or guarantee of future performance. This worked example is not being represented as being indicative of any payments that the Company may or may not receive under the Offtake Agreement and is not a guarantee of payment. Actual outcomes may, and likely will, differ materially due to a range of factors beyond the Company's control.

(e) **Use of funds**

Funds received under the Offtake Agreement, together with prepayments received from DTT under the two purchase orders, will be used for general working capital for the Company including operating costs associated with the Wickepin plant such as production, logistics, energy and general operating expenses.

The interim Offtake Agreement is expected to support ongoing revenue generation and cashflow through contracted product sales during the relevant period. While pricing reflects current market conditions in the markets the Company serves, the Offtake Agreement provides volume continuity and contributes to plant utilisation, which is important for operational stability.

In the absence of the Offtake Agreement, the Company would continue to sell on a transactional basis; however, this would likely result in lower volume certainty, reduced utilisation and increased variability in revenue and cashflow. Accordingly, Management consider the Offtake Agreement to have a positive impact on short-term revenue visibility and operational continuity, notwithstanding that pricing remains subject to prevailing market constraints.

(f) **Timetable**

The Offtake Agreement was entered into on 19 December 2025 and announced to ASX on 31 December 2025. The Offtake Agreement is for the period 1 January 2026 to 31 December 2026. Following ASX's indication that the Offtake Agreement was executed in breach of Listing Rule 10.1, the Company suspended performance under the Offtake Agreement on 7 April 2026 pending shareholder approval. During the suspension period, the Company has continued to sell Product to DTT on arm's length, ad hoc terms. Sales to DTT under the terms of the Offtake Agreement will recommence

following receipt of shareholder approval at the Meeting.

(g) **Summary of material terms of the Offtake Agreement**

A summary of the material terms of the Offtake Agreement is included in section 4.2 of this Notice.

(h) **Voting Exclusion Statement**

A Voting Exclusion Statement has been provided for Resolution 3.

(i) **Independent Expert's Report**

The Company appointed RSM Corporate Australia Pty Ltd to prepare the Independent Expert's Report, the purpose of which was to state whether or not, in their opinion, the entry into the Offtake Agreement is fair and reasonable to the Non-Associated Shareholders of WAK.

In analysing the above, the Independent Expert has:

- (i) assessed whether the pricing of the Product under the Offtake Agreement reflects fair market value;
- (ii) considered whether the advantages of the entry into the Offtake Agreement outweigh the disadvantages;
- (iii) considered other factors which do not represent advantages or disadvantages of the Offtake Agreement, but should be considered by Non-Associated Shareholders in contemplating their decision of whether to support the Offtake Agreement; and
- (iv) considered the absence of a superior proposal that is more favourable to Non-Associated Shareholders in relation to the Offtake Agreement.

For the purposes of the valuation of the benefits, the Independent Expert is required to set out the principal assumptions behind the valuation.

The Independent Expert has provided an opinion that it believes the entry into the Offtake Agreement is fair and reasonable to Non-Associated Shareholders of the Company.

Please refer to section 4.5 for a summary of the Independent Expert's conclusion.

4.6 Summary of the Independent Expert's Conclusion

The Independent Expert has concluded that the Offtake Agreement is fair and reasonable to the Non-Associated Shareholders.

Fairness

In assessing whether the Independent Expert considered the Offtake Agreement to be fair to Non-Associated Shareholders, the Independent Expert had regard to the following:

- whether the pricing of the product under the Offtake Agreement reflects prevailing market conditions, having regard to the nature of the product;
- the key terms of the Offtake Agreement; and
- the comparatives provided by WAK, comparing the sale price of product in other agreements to the price adopted in the Offtake Agreement.

In accordance with the guidance set out in ASIC's Regulatory Guide 111: Content of expert reports (**RG111**), and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, the Independent Expert considered the Offtake Agreement to be fair to the Non-Associated Shareholders of WAK.

Reasonableness

The Independent Expert noted that RG111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the offer closes.

As such, the Independent Expert considered the following factors in relation to the reasonableness aspects of the Offtake Agreement:

- the future prospects of the WAK if the Offtake Agreement does not proceed; and
- the potential advantages and disadvantages of the Offtake Agreement for the Non-Associated Shareholders, including the specific terms of the Offtake Agreement.

Refer to Schedule 3 for the full Independent Expert's Report.

4.7 Voting Recommendations

The Directors recommend that Shareholders vote in favour of Resolution 3.

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 resolution.

The following definitions are added to the Glossary in the Notice of Meeting:

“**DTT** means Dak Tai Trading Limited.

Independent Expert means RSM Corporate Australia Pty Ltd.

Independent Expert's Report means the report prepared by the Independent Expert, found in Schedule 3.

Non-Associated Shareholders means all Shareholders other than DTT and Sean Hu, or their associates.

Offtake Agreement means the offtake agreement between WA Kaolin Limited and DTT dated 19 December 2025.”

New Schedule 3 is added to the Notice of Meeting as follows:

SCHEDULE 3 – INDEPENDENT EXPERT’S REPORT

WA Kaolin Limited

Financial Services Guide and Independent Expert's Report

April 2026

**For the purposes of Listing Rule 10.1, we have concluded
that the Proposed Transaction is fair and reasonable to the
Non-Associated Shareholders of the Company**



Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**our**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; WA Kaolin Limited will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“AFCA”). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

20 April 2026

The Directors
WA Kaolin Limited
330 Sparks Road
East Wickepin WA 6370

By email

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
T +61 (08) 9261 9100
rsm.com.au

Dear Directors,

Independent Expert's Report

Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Addendum to the 2026 Notice of General Meeting and Explanatory Statement ("**Notice**") to be provided to shareholders for a General Meeting of WA Kaolin Limited ("**WAK**" or "**the Company**") to be held on or around 8 May 2026, at which shareholder approval will be sought for an offtake agreement ("**Offtake Agreement**") between the Company and Dak Tai Trading Limited ("**Dak Tai**"), which operates as part of the Stanco International Corp group ("**Stanco**").

On 31 December 2025, WAK announced that it had executed the Offtake Agreement to supply Dak Tai with a minimum quantity of 46,800 tonnes of JURA+ product grade fibreglass for the 2026 calendar year (the "**Proposed Transaction**").

Purpose of the report

The Company is seeking shareholder approval for the Proposed Transaction for the purposes of ASX Listing Rule 10.1 on the basis that Stanco holds a shareholding interest of 12.14% in WAK and the Proposed Transaction is considered to be a substantial asset.

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("**Non-Associated Shareholders**").

The request for approval of the Proposed Transaction is included as Resolution 3 in the Notice.

The ultimate decision whether to approve the Proposed Transaction should be based on each Non-Associated Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take with regard to the Proposed Transaction, or the matters dealt with in this Report, Non-Associated Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in Section 6 and 7 of this report, the Proposed Transaction is **fair** and **reasonable** for the Non-Associated Shareholders of WAK.

We have formed this opinion for the reasons set out below.

Approach

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or relevant substantial shareholder or any of its associates without the approval of holders of the entity's ordinary securities.

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An asset is considered substantial “if its value, or in the ASX’s opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX”.

ASX Listing Rule 10.5.10 sets out the requirement for the inclusion of an independent expert’s report opining on whether the transaction is fair and reasonable.

We have considered whether or not the Proposed Transaction is fair to the Non-Associated Shareholders by assessing the commercial substance and terms of the Proposed Transaction, and consider whether the Proposed Transaction is “reasonable” to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transaction.

Further information of the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable is set out at Section 6 of this Report.

Fairness opinion

In assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have had regard to the following:

- Whether the pricing of the product under the Offtake Agreement reflects prevailing market conditions, having regard to the nature of the product;
- The key terms of the Offtake Agreement; and
- The comparatives provided by WAK, comparing the sale price of product in other agreements to the price adopted in the Offtake Agreement.

In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we consider the Proposed Transaction to be **fair** to the Non-Associated Shareholders of WAK.

Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- The future prospects of the WAK if the Proposed Transaction does not proceed; and
- The potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction.

Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

Table 1 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The Proposed Transaction is fair to the Non-Associated Shareholders. In this regard, we specifically note that prices adopted in the Offtake Agreement appear to be at arm’s length price and the key terms are commercially reasonable.
Underpins existing Distribution Agreement	The Offtake Agreement was negotiated in the context of, and to operate alongside, the Distribution Agreement originally executed in May 2020. The Distribution Agreement established the broader commercial framework governing the relationship between WAK and Dak Tai, including distribution rights and an initial offtake arrangement. As the offtake component of the Distribution Agreement was approaching expiry in December 2025, the Offtake Agreement was negotiated to ensure continuity of supply and for the Distribution Agreement to continue operating as intended. In essence, the Offtake Agreement is not a standalone agreement but rather forms part of an ongoing commercial relationship under the Distribution Agreement with Dak Tai.
Certainty of product volume and pricing	The Proposed Transaction ensures the sale of a minimum quantity of product at stipulated prices over the Offtake Period, providing revenue certainty and contributing to the Company’s future financial performance. The proceeds from sales under the Offtake Agreement are expected to be applied toward operating costs of the Wickepin Kaolin Project and general working capital requirements.

Supports ongoing sales to Dak Tai	Approval of the Proposed Transaction supports the Company's ability to continue sales to Dak Tai without breaching ASX Listing Rule 10.1 thresholds, noting that ongoing sales in the absence of approval may be constrained.
Strengthens existing strategic and commercial relationship	<p>The Offtake Agreement builds on the existing relationship between WAK and Dak Tai, being WAK's key distributor to major markets around the world.</p> <p>The Company is continuing to sell product to Dak Tai on ad hoc terms while the process for approval of the Offtake Agreement is completed, since a cessation of sales to Dak Tai would materially prejudice the financial condition of the Company.</p>
Access to key Asian markets	WAK operates in a competitive global kaolin market with key competitors including large international producers from the United States, China and India. Dak Tai's status as exclusive distributor in key Asian markets provides the Company with established and reliable access to its primary end markets without the need to develop its own distribution channels.

Source: RSM analysis

The key disadvantages of the Proposed Transaction are set below.

Table 2 Disadvantages of the Proposed Transaction

Disadvantage	Details
Limited opportunity to diversify customer base on current production	WAK announced that it has delivered 13,858 tonnes in the September 2025 quarter and 13,315 tonnes in the December 2025 quarter. The Offtake Agreement has a minimum quantity of 10,800 to 12,000 tonnes for each quarter in 2026. The quarterly minimum quantity therefore represents the majority of WAK's current production. This limits WAK's ability to diversify its customer base or take advantage of potential new customers who may be willing to offer a higher price for WAK's products.
Pricing and revenue risk	The Offtake Agreement outlines a fixed pricing structure for the product. In the event that kaolin prices rise significantly, this Offtake Agreement could lock WAK into unfavourable below market rates for its product over the term, although this is only for one year.
Exclusivity of distribution in Asia	The Offtake Agreement provides exclusivity to Dak Tai for significant Asian territories, which limits the Company's ability to pursue alternative distribution arrangements in those markets.

Source: RSM Analysis

Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is accepted is more advantageous than the position if it is not accepted. Therefore, in the absence of any other relevant information, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of WAK.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Non-Associated Shareholders.

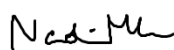
The ultimate decision whether to approve the Proposed Transaction should be based on each of the Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Non-Associated Shareholders should read and have regard to the contents of the Notice.

Non-Associated Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD



Nadine Marke
Partner – Corporate Finance



Justin Audcent
Partner – Corporate Finance

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1. Summary of the Proposed Transaction

1.1 Overview

In May 2020, as part of its prospectus for listing on the ASX, WAK announced that it had formalised a distribution agreement with one of its key customers, Dak Tai (“**Distribution Agreement**”). The Distribution Agreement was executed in April 2020 and is valid for ten (10) years up to April 2030, with an option to be extended up to a further five (5) years. Incorporated within the Distribution Agreement is an initial offtake agreement for the supply of 338,000 tonnes of kaolin over six years to December 2025. Under the terms of the Distribution Agreement, a new offtake quantity is to be negotiated in good faith every subsequent year after the end of the year 2025 based on the market conditions at such time.

Under the Distribution Agreement, WAK has appointed Dak Tai as the exclusive distributor for WAK’s fibreglass market products in the countries of:

- (i) China;
- (ii) Taiwan;
- (iii) South Korea;
- (iv) Vietnam;
- (v) Thailand;
- (vi) Indonesia; and

the non-exclusive distributor in the countries of:

- (vii) Japan; and
- (viii) Malaysia.

On 31 December 2025, WAK announced that it had executed the Offtake Agreement with Dak Tai for a minimum quantity of 46,800 tonnes of JURA+ product grade fibreglass at prices of up to US\$121 per tonne on a Free Carrier (“**FCA**”) basis for the 2026 calendar year (the “**Proposed Transaction**”).

The Offtake Agreement was negotiated in the context of, and to operate alongside, the Distribution Agreement originally executed in May 2020. The Distribution Agreement established the broader commercial framework governing the relationship between WAK and Dak Tai, including distribution rights and an initial offtake arrangement. As the offtake component of the Distribution Agreement was approaching expiry in December 2025, the Offtake Agreement was negotiated to ensure continuity of supply and for the Distribution Agreement to continue operating as intended. In essence, the Offtake Agreement is not a standalone agreement but rather forms part of an ongoing commercial relationship under the Distribution Agreement with Dak Tai.

1.2 Key Terms of the Offtake Agreement

The Offtake Agreement commences on 1 January 2026 and expires on 31 December 2026 (“**Offtake Period**”).

Under the Offtake Agreement, Dak Tai agrees to purchase, and WAK agrees to supply, the following quantities of fibreglass during the Offtake Period:

Year	Quarter	Product Grade	Minimum Quantity (Mt)	Target Quantity (Mt)
2026	Q1	JURA+	12,000	15,000
2026	Q2	JURA+	10,800	13,500
2026	Q3	JURA+	12,000	15,000
2026	Q4	JURA+	12,000	15,000
Total			46,800	58,500

The pricing for the product for each quarter has also been established in the Offtake Agreement but has been withheld from this report due to its commercially sensitive nature. The pricing for each product is fixed for each quarter for the Offtake Period and has been negotiated on a commercial arm’s length basis having regard to prevailing market conditions, including import statistics, freight rates and industry benchmarks.

The Offtake Agreement supports Dak Tai’s exclusivity rights only to the extent Dak Tai meets its performance obligations under the Offtake Agreement and Distribution Agreement, except when the non-performance of Dak Tai is caused by WAK.

In the December 2025 quarter, actual sales to Dak Tai represented 76% of WAK’s total sales. The Target Quantity to be supplied to Dak Tai under the Offtake Agreement for CY26 represents between 61% to 78% of total forecasted production volume on a quarterly basis.

1.3 Conditions Precedent

As the Offtake Agreement represents a continuation of offtake agreements under the original Distribution Agreement executed in May 2020, the conditions precedent required to be satisfied by WAK are limited to those arising from regulatory obligations, namely

the approval of WAK shareholders for entry into the Offtake Agreement in compliance with ASX Listing Rule 10.1 and for all other applicable purposes.

1.4 Rationale for the Proposed Transaction

The Offtake Agreement represents a continuation of service under the 10-year Distribution Agreement executed in May 2020. This agreement reflects WAK's strategic intent to retain a long-term and committed sales partner for its kaolin and fibreglass product, providing revenue certainty and underpinning the commercial viability of WAK's operations.

2. Scope of the Report

2.1 Purpose of this Report

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a substantial shareholder, a related party or any of its associates without the approval of holders of the entity's ordinary securities.

An asset is considered substantial "if its value; or the value of the consideration being paid or received by the entity for it is, or in the ASX's opinion is 5% or more of the equity interest of the entity as set out in the latest financial statements given to the ASX".

ASX Listing Rule 10.10 states that the notice for the shareholders' meeting required under ASX Listing Rule 10.5 must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.

Accordingly, WAK is to hold a meeting of its Non-Associated Shareholders where it will seek approval for the Proposed Transaction and the Company has engaged RSM to prepare a report which sets out our opinion as to whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

2.2 Basis of evaluation

In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC, particularly RG 111 - Expert Reports.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is "fair" and "reasonable".

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared; and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 states that in relation to a related party transaction the expert's assessment of fair and reasonable should not be applied as a composite test – that is, there should be a separate assessment of whether the transaction is "fair" and "reasonable" as in a control transaction.

Consistent with the guidelines in RG 111, in assessing whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, the analysis undertaken is as follows:

- whether the value of the assets to be provided by WAK to Dak Tai under the Offtake Agreement is equal to or less than the value of the consideration being provided to WAK – fairness; and
- a review of other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction – reasonableness.

The other significant factors to be considered include:

- the future prospects of the Company if the Proposed Transaction does not proceed; and
- any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

2.3 Fairness

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- Whether the pricing of the product under the Offtake Agreement reflects prevailing market conditions, having regard to the nature of the product;
- The key terms of the Offtake Agreement; and
- The comparatives provided by WAK, comparing the sale price of product in other agreements to the price adopted in the Offtake Agreement.

2.4 Reasonableness

In accordance with RG 111, we have also considered whether the Proposed Transaction is "reasonable" to WAK Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to approve the Proposed Transaction.

We have also considered whether the Proposed Transaction is "reasonable" by undertaking an analysis of the following factors:

- The future prospects of the WAK if the Proposed Transaction does not proceed; and
- The potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of WAK

3.1 Background

WA Kaolin Limited (ASX: WAK) is an Australian-based mineral processing company focused on the extraction, processing and global supply of high-grade premium kaolin products. The Company’s core operations are centred on its wholly owned Wickepin Kaolin Project in Western Australia, supported by proprietary beneficiation and processing technologies designed to produce high-quality kaolin for industrial applications.

The Company’s principal activities include the development of its kaolin mineral resource and the operation of value-added processing facilities to produce refined kaolin products for domestic and international markets.

3.2 Wickepin Kaolin Project

The Wickepin Kaolin Project (“**Wickepin Kaolin Project**”) is the Company’s flagship asset, located in the Wheatbelt region of Western Australia, approximately 220 km south-east of Perth. The project hosts one of the largest known remaining primary kaolin resources globally.

The Project is owned and operated by WAK, which holds a 100% interest in the mining lease, general-purpose lease, miscellaneous licence and retention licences comprising the Wickepin Kaolin Mine.

The deposit contains an Ore Reserve of approximately 64.9 million tonnes within a total Mineral Resource of 643.0 million tonnes of high-grade kaolinised granite (JORC 2012 compliant). Commercial operations at the Wickepin processing plant commenced on 1 July 2023, marking the transition of the Project into production.

In addition to the Wickepin operations, the Company operates a leased research and development facility in East Rockingham. This facility serves as a research and development centre and operates a small scale production plant to beneficiate raw kaolin into refined products suitable for a range of industrial applications, including fibreglass, ceramics, paper, paints and construction materials.

As illustrated in Figure 1 below, the Wickepin Project benefits from its proximity to established transport infrastructure in Western Australia, facilitating efficient logistics to both domestic and export markets.

Figure 1 - Wickepin location and tenement map



Source:

Ongoing exploration and mine planning activities, including drilling to support the expansion of Pit 2, are aimed at ensuring a sustainable long-term ore supply to meet increasing production targets.

WAK is also targeting a progressive ramp-up in production towards 200,000 tonnes per annum, supported by plant optimisation, operational efficiencies and expanding market demand.

The JORC 2012 compliant Ore Reserve and Mineral Resource estimates, together with the associated production targets for the Wickepin Kaolin Project, were prepared by CSA Global and were previously disclosed in ASX announcements dated 10 and 11 October 2023. The Company has confirmed that it is not aware of any new information or data that materially affects these estimates and that all material assumptions and technical parameters continue to apply. We set out the current Ore Reserves and Mineral Resources for the Project below.

Table 3 Ore Reserves by JORC Classification, WA Kaolin Project

JORC Classification	Tonnes (Mt)	ISO Brightness (%)	Yield (%) (<45 μ M 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

Source: CSA Global Report No. R313.2023

Table 4 Inferred Mineral Resources (<45 μ m), WA Kaolin Project

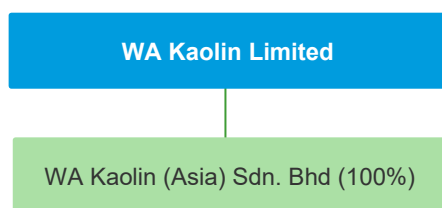
	Kaolinized Granite (Mt)	ISO Brightness (%)	Yield (%)	Kaolin (Mt)
Total	643.0	75.8	44.0	283

Source: CSA Global Report No. R313.2023

3.3 Corporate structure

The current corporate structure of WAK is shown in the figure below. WA Kaolin Limited is the Australian parent entity with WA Kaolin (Asia) Sdn. Bhd as the wholly owned subsidiary. This subsidiary functions as the Company's regional commercial presence in Southeast Asia, supporting sales and marketing activities, enhancing customer engagement, and improving market visibility across key Asian markets.

Figure 2 WAK corporate structure



Source: FY25 Annual Report & S&P Capital IQ

3.4 Directors and management

The directors and key management of WAK are summarised in the table below.

Table 5 WAK Directors and key management personnel

Name	Title	Experience
Alfred Baker	Managing Director	<p>Alfred has held senior executive roles within the Company since its establishment. He was appointed Managing Director in December 2023.</p> <p>Mr Baker has an engineering background and extensive experience in process technology, with a long track record in the development and commercialisation of industrial mineral processing and materials businesses. He is an experienced entrepreneur and businessman, and throughout his career has been involved in the design and authorship of several patents and proprietary technologies.</p> <p>Since 1996, Mr Baker has founded and directed a number of industrial companies including Pacific Polymers and EMC Pacific Aust Pty Ltd.</p>
Matt Shackleton	Non-Executive Director & Chairman	<p>Matt Shackleton is an Independent Non-Executive Director and serves as the Independent Non-Executive Chair of WA Kaolin Limited, having been appointed to the Board in October 2025 and Chair in November 2025.</p> <p>Mr Shackleton is a Chartered Accountant and experienced corporate executive with over two decades of experience across finance, governance and executive leadership roles in the resources sector. He has previously held senior positions including Chief Executive Officer and Managing Director of APC Minerals Limited (formerly Australian Potash Limited), as well as CFO and Company Secretary roles across multiple listed and unlisted companies.</p> <p>He holds a Bachelor of Commerce (Economics & Accounting) from Murdoch University, an MBA from the University of Western Australia, and is a Fellow of Chartered Accountants Australia and New Zealand.</p>
Catherine Lynch	Non-Executive Director	<p>Catherine Lynch is an Independent Non-Executive Director of WA Kaolin Limited, appointed in October 2025.</p> <p>Ms Lynch is a legally qualified executive and experienced non-executive director with extensive governance, regulatory and commercial experience across the technology, financial services, logistics, FMCG and telecommunications sectors. She currently serves as Senior Legal Counsel (Regulatory) at PEXA and is a Non-Executive Director of Fiducian Financial Services Superannuation, where she sits on the Audit, Risk and Compliance Committee.</p> <p>She holds a Master of Laws, Bachelor of Laws and Bachelor of Arts from the University of Melbourne, and is a Graduate of the Australian Institute of Company Directors.</p>
Cameron Baker	Alternate Director	<p>Cameron Baker has served as an Alternate Director of WA Kaolin Limited since August 2020.</p> <p>Mr Baker has a background in education and currently works in school leadership. He has also been involved in youth sports development programs, including roles with Cricket Australia and the AFL. He holds a double degree in Applied Science (Teaching) and Psychology.</p>
Andrew Sorensen	Executive Director	<p>Mr Sorensen has been with the Company since 2006 and has extensive experience in operations, manufacturing and commercial leadership across industrial and materials businesses. His prior roles include senior management positions at CMTP Pty Ltd, Potters Industries Inc., and PQ Australia Pty Ltd, with responsibility for operations, safety, supply chain, and continuous improvement initiatives.</p> <p>He holds a Bachelor of Applied Science (Information Management) and a Master of Business Administration.</p>

Source: S&P Capital IQ

3.5 Financial information

The information in the following section provides a summary of the financial performance of WAK for the following periods:

- the financial years ended 30 June 2024 (“FY24”) and 30 June 2025 (“FY25”), extracted from the audited financial statements of WAK;
- the six-month period ended 31 December 2025 (“HY26”), extracted from the reviewed half year financial report of WAK;
- collectively referred to as the “Historical Period”.

3.6 Financial performance

The following table sets out a summary of the financial performance of WAK for the financial periods FY24, FY25 and HY26.

Table 6 WAK historical financial performance

A\$'000	Ref	FY24 Audited	FY25 Audited	HY26 Reviewed
Income				
Sale of products – domestic	2	277	116	190
Sale of products – export	2	2,298	4,781	5,225
Finance income		1	9	-
Other income	3	807	851	353
		3,383	5,757	5,768
Expenditure				
Cost of sales	4	(3,801)	(5,341)	(4,926)
Rental expenses and outgoings		(287)	(331)	(166)
Employee benefits expense	5	(4,497)	(3,794)	(3,026)
Depreciation and amortisation		(923)	(980)	(516)
Impairment Losses	6	(3,485)	-	-
Finance costs		(1,461)	(929)	(604)
Administrative and other costs	7	(2,510)	(2,189)	(1,586)
Loss before income tax		(13,581)	(7,807)	(5,056)
Income tax (expense)/benefit		-	-	-
Loss after income tax	1	(13,581)	(7,807)	(5,056)

Source: WAK annual report FY24, WAK annual report FY25 and WAK interim financial report HY26

We note the following in relation to WAK’s historical financial performance:

1. WAK recorded losses of \$13.6 million in FY24, \$7.8 million in FY25 and \$5.1 million in HY26.
2. WAK generates revenue through the sale of kaolin products including fibreglass to customers domestically and globally. WAK total sales volume increased by 82% from 12,298 tonnes in FY24 to 22,350 tonnes in FY25. Similarly, total sales revenue has increased by 90% from \$2.5 million in FY24 to \$4.9 million in FY25. WAK recorded sales volume of 27,173 tonnes and sales of \$5.4 million in HY26, which has already surpassed FY25. This growth is driven by export sales to global customers, which includes sales to Dak Tai as part of the Distribution Agreement executed in April 2020.
3. Other income mainly relates to R&D tax refunds and fuel tax credits.
4. Cost of sales include mining costs, freight charges, and energy costs. Cost of sales has increased from \$3.8 million in FY24 to \$5.3 million in FY25. HY26 recorded cost of sales of \$4.9 million.
5. Employee benefits expense include both direct labour involved with production activities and overhead costs such as director fees.
6. The impairment loss of \$3.5 million incurred in FY24 related to specific components in the Wickepin Kaolin Project which were deemed non-recoverable resulting in an impairment.
7. Administrative and other costs mainly relate to insurance, legal fees, mining royalties, accounting and corporate expenses, repair and maintenance, and research and development costs. The decrease from \$2.2 million in FY24 to \$1.6 million in FY25 is due to decrease in accounting and administration fees, insurance and freight costs.

3.7 Financial position

The table below sets out a summary of the financial position of WAK as at 30 June 2024, 30 June 2025, and 31 December 2025.

Table 7 WAK historical financial position

A\$'000		30-Jun-24	30-Jun-25	31-Dec-25
Financial Position	Ref	Audited	Audited	Reviewed
Current Assets				
Cash and cash equivalents	1	752	3,581	774
Trade and other receivables		1,359	1,620	1,531
Inventory	2	3,173	2,589	2,568
Total Current Assets		5,284	7,790	4,873
Non-Current Assets				
Right of use asset		666	389	253
Deposit paid		1,208	20	20
Property, plant and equipment		2,563	2,333	2,278
Mine development expenditure	3	26,907	29,143	29,544
Total Non-Current Assets		31,344	31,885	32,095
Total Assets		36,628	39,675	36,968
Current Liabilities				
Trade and other payables		(2,999)	(3,174)	(3,732)
Current Lease liabilities		(54)	(54)	(56)
Current Borrowings	4	(21,551)	(25,401)	(5,035)
Current Provisions		(235)	(212)	(250)
Total Current Liabilities		(24,839)	(28,841)	(9,073)
Non-Current Liabilities				
Non-Current Borrowings	4	(3,657)	(253)	(22,396)
Non-Current Lease liabilities		(187)	(134)	(105)
Non-Current Provisions	5	(1,975)	(1,787)	(1,802)
Total Non-Current Liabilities		(5,819)	(2,174)	(24,303)
Total Liabilities		(30,658)	(31,015)	(33,376)
Net Assets		5,970	8,660	3,592
Equity				
Issued capital		58,641	69,138	69,125
Reserves		37,385	37,385	37,385
Accumulated loss		(90,056)	(97,863)	(102,918)
Total Equity		5,970	8,660	3,592

Source: WAK annual report FY24, WAK annual report FY25 and WAK interim financial report HY26

We note the following in relation to WAK's financial position:

1. WAK's cash at bank and on hand fluctuates throughout the period. This is discussed further in the next section.
2. WAK's inventory comprises of raw materials, finished goods, and packaging and consumables.
3. Mine development expenditure makes up the largest balance of assets, relating to capitalised exploration, evaluation and development expenditure on the Wickepin Kaolin Project. Movement in the balance is due to any additions less any depreciation and/ or impairment in the period.
4. Borrowings make up the largest balance in liabilities, comprising loans from related parties and external parties, with the majority relating to external parties. As at 30 June 2025, WAK owed \$1.2m to related party Wamco Industries Limited. WAK had also executed loan agreements with other parties Toyota Finance, Scientific Management Associates (Operations) Pty Ltd, Scientific Management Associates (Victoria) Pty Ltd, and Boneyards Investments Pty Ltd and owed a total \$24.5 million. As at 31 December 2025, a significant amount of borrowings have been reclassified to non-current following the execution of binding agreements to restructure approximately \$20.4 million of WAK's existing debt facilities held with major lenders Scientific Management Associates (Operations) Pty Ltd and Scientific Management Associates (Victoria) Pty Ltd. The maturity dates were

extended by 12 years to 31 December 2037, with \$1.0 million annual repayments commencing 30 June 2027. We note Scientific Management Associates (Victoria) Pty Ltd and Boneyards Investments Pty Ltd are shareholders of WAK.

- Non-Current Provisions mainly relate to rehabilitation provision which is the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date.

3.8 Cash flow Statement

The table below sets out a summary of the cash flow statement of WAK for FY24, FY25 and HY26.

Table 8 WAK historical financial cash flow

A\$'000	Ref	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Cash flows from operating activities				
Receipts from product sales		2,172	4,671	5,090
Payments to suppliers and employees		(13,077)	(10,282)	(8,710)
Interest received		-	6	-
Government grants and tax incentives		208	812	308
Other receipts		-	-	33
Net cash inflow/ (outflow) from operating activities	1	(10,697)	(4,793)	(3,279)
Cash flows from investing activities				
Purchase of property, plant and equipment		(1,115)	(457)	(296)
Sale of property, plant and equipment	2	7,700	-	(284)
Mine development		(1,753)	(1,561)	-
Net cash inflow/ (outflow) from investing activities		4,832	(2,018)	(580)
Cash flows from financing activities				
Loan interest paid		(539)	(175)	(146)
Repayment of Borrowings - Interest & Capital		(5,685)	(640)	(302)
Proceeds from Borrowings	3	-	-	1,500
Issue of shares	4	9,747	10,455	-
Net cash inflow/ (outflow) from financing activities		3,523	9,640	1,052
Cash & cash equivalents at the beginning of the financial year		3,094	752	3,581
Net increase / (decrease) in cash & cash equivalents		(2,342)	2,829	(2,807)
Cash & cash equivalents at the end of the financial year		752	3,581	774

Source: WAK annual report FY24, WAK annual report FY25 and WAK interim financial report HY26

We note the following in relation to WAK's cash flow:

- WAK has a net cash outflow from its operating activities of \$10.7 million in FY24, \$4.8 million in FY25 and \$3.3 million in HY26. This is consistent with WAK trading at a loss throughout the Historical Period.
- In FY24, WAK sold its property in East Rockingham, Western Australia to Coogee Chemicals Pty Ltd for \$7.0 million plus GST.
- As part of WAK's debt restructuring and funding exercise in HY26, WAK has secured a new \$1.5 million working capital facility from related party Wamco Industries Limited which has been fully drawn down.
- In FY24, Stanco executed an equity investment in WAK for 45,525,951 fully paid ordinary shares at \$0.17 per share, for a total investment of \$7.7 million. Additionally in FY24, WAK also completed tranche 1 out of its two tranche placement through the issue of 34,200,001 fully paid ordinary shares at \$0.06 per share to raise \$2.1 million. The total raised in FY24 from the issue of capital (net of costs) was \$9.7 million. In FY25, WAK completed tranche 2 of its two tranche placement through the issue of 65,000,001 fully paid ordinary shares at \$0.06 per share to raise \$5.0 million. WAK also completed an Accelerated Non-Renounceable Entitlement Offer through the issue of 174,544,294 fully paid ordinary shares at \$0.04 per share, for a total investment of \$7.0 million. The total raised in FY25 from the issue of capital (net of costs) is \$10.5 million.

3.9 Capital structure

At the date of this Report, WAK had 821,163,017 ordinary shares on issue. The top 20 shareholders of WAK are set out below.

Table 9 WAK Limited Top 20 Shareholders

Rank	Name	Number of shares	% of issued shares
1	MR KENNETH JOSEPH HALL <HALL PARK A/C>	125,126,085	15.2%
2	SCIENTIFIC MANAGEMENT ASSOCIATES (VICTORIA) PTY LTD <WAMCO INDUSTRIES UNIT A/C>	104,800,600	12.8%
3	CENTURY HORSE LIMITED	95,351,427	11.6%
4	SILVER TROPIC PTY LTD <WAMCO INDUSTRIES UNIT A/C>	80,854,408	9.8%
5	BONEYARD INVESTMENTS PTY LTD	52,572,885	6.4%
6	MR KENNETH JOSEPH HALL <HALL PARK FAMILY A/C>	39,599,316	4.8%
7	MR KENNETH JOSEPH HALL <HALL PARK A/C>	33,067,112	4.0%
8	BONEYARD INVESTMENTS PTY LTD	13,797,715	1.7%
9	MR HAN SWEE TAN	10,528,378	1.3%
10	MR MICHAEL JOHN HORN	8,829,361	1.1%
11	MR KANISHKA RATHORE	7,000,024	0.9%
12	TRADEFOG GLOBAL CO LIMITED	6,660,667	0.8%
13	MS LAY HOON LEE	5,891,726	0.7%
14	MR STEPHEN GARRY RICE <THE RICE FAMILY A/C>	5,328,952	0.6%
15	CITICORP NOMINEES PTY LIMITED	4,938,936	0.6%
16	PAUL BERNARD LOWRY & KIM WATSON <PAUL LOWRY FAMILY A/C>	4,766,452	0.6%
17	G & N LORD SUPERANNUATION PTY LTD <GNR SUPERANNUATION FUND A/C>	4,416,667	0.5%
18	MR ANDREW BRIAN SORENSEN <WAMCO INDUSTRIES UNIT A/C>	4,390,297	0.5%
19	CHEMCO SUPERANNUATION FUND PTY LTD <CHEMCO SUPER FUND NO 2 A/C>	4,269,422	0.5%
20	DR JIN LI & MRS HUI FEN YE & MR JIA YU LI <OUR AWESOME SUPERFUND A/C>	3,624,999	0.4%
Top 20 Shareholders Total		615,815,429	75.0%
Other Shareholders		205,347,588	25.0%
Total		821,163,017	100.0%

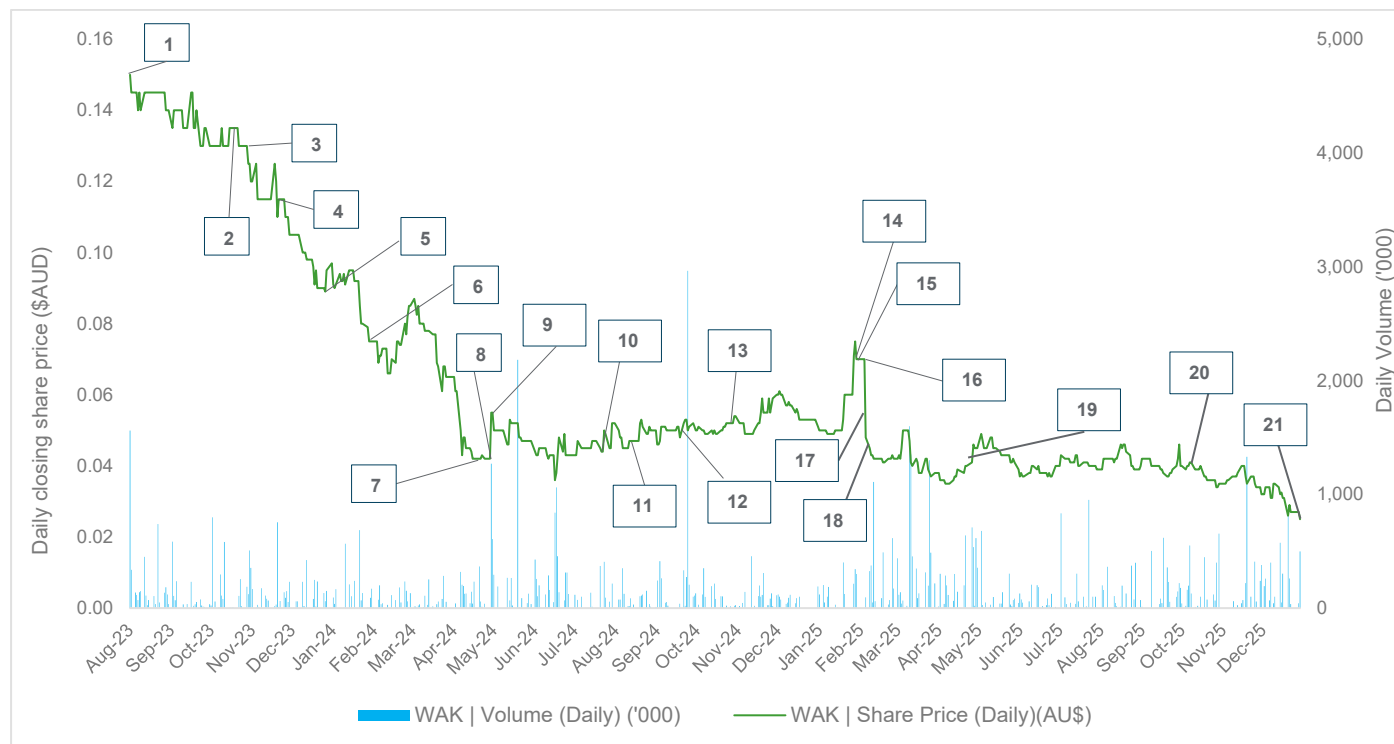
Source: Automic Top Holders Grouped Report for WA Kaolin Limited as at 10 April 2026

We note that Stanco has invested in WAK through its subsidiary Century Horse Limited.

3.10 Share Price Performance

The figure below illustrates WAK’s share price performance from 3 August 2023, when WA Kaolin and Stanco International Corp expanded their existing offtake agreement and executed a A\$7.7 million equity investment at a substantial premium, to 31 December 2025, being the date of the Company’s announcement of the Offtake Agreement.

Figure 3 WAK daily closing share price and trading volumes



Source: S&P Capital IQ

As illustrated in the figure above, the share price of WAK experienced a steep decline between August 2023 and April 2024, followed by a more stable trend thereafter.

Over the period between 3 August 2023 and 31 December 2025, WAK shares traded at a low of \$0.03 from a high of \$0.15.

In the 180 trading days prior to the announcement of the Offtake Agreement, 6.51% of WAK shares were traded, demonstrating a low level of liquidity during this period. In the 5 trading days to 31 December 2025, 0.23% of WAK shares were traded, which is below the 1% weekly threshold which is commonly used as an indicator of liquidity.

The average daily trading volume between 3 August 2023 and 31 December 2025 was 131,840 shares. In that period, 26 September 2024 had the highest trading volume of 2.97 million shares.

WAK shares traded at between \$0.03 and \$0.05 per Share, during the 180 days prior to the announcement.

The largest close-to-close increase in share price was from 10 to 11 December 2025, where the share price increased by 12.90%. On 11 December 2025 the appointment of Mr Andrew Sorensen as an Executive Director of the Company was announced on the ASX.

The second largest close-to-close increase in share price in the 180 days before the announcement, was from 28 to 29 April 2025, where the share price increased by 12.20%. The March 2025 quarterly activities report was announced on 29 April 2025 where the Company reported materially higher confirmed offtakes, supporting improved yields and capacity to meet growing orders.

The table below sets out a summary of recent announcements of WAK which impacted its share price performance.

Table 10 WAK selected announcements

Ref	Date	Comment
1	3-Aug-2023	WA Kaolin and Stanco International Corp. expanded their existing offtake agreement and completed a \$7.7 million equity investment at a substantial premium.
2	20-Oct-2023	WA Kaolin issued 5,882,353 fully paid ordinary shares.
3	27-Oct-2023	Wickepin Kaolin Project Ore Reserves were upgraded to 64.9 Mt (a 113% increase), extending production mine life to 73 years, alongside settlement of the Kwinana property sale and continued Wickepin production ramp-up.
4	24-Nov-2023	AGM Investor presentation released: WA Kaolin reported an updated JORC 2012 Mineral Resource of 643.0 million tonnes, including an Ore Reserve estimate of 64.9 million tonnes of kaolinised granite.
5	28-Dec-2023	The Board acknowledged shareholder disappointment regarding delays to production ramp-up and sales revenue, and announced management changes including Andrew Sorensen transitioning to Director and Founder Alf Baker assuming the role of Managing Director.
6	31-Jan-2024	Released the December 2023 Quarterly Activities Report: Production for the quarter increased to 4,591 tonnes generating revenue of \$821k.
7	29-Apr-2024	Trading Halt
8	30-Apr-2024	March 2024 Quarterly Activities report released: sales were 2,777 tonnes which generated revenue of \$595k. Plant reliability has risen to circa 90%.
9	1-May-2024	WAK secures \$7.0m Placement. Released Equity Raising Presentation
10	24-Jul-2024	June 2024 Quarterly Activities Report noted continued softness in the Asian construction market post-COVID, with fibreglass production reportedly down by approximately 50% since the pandemic.
11	19-Aug-2024	WAK received applications under the share purchase plan for 650,002 ordinary shares at an issue price of \$0.06 per share, raising \$39,000.
12	26-Sep-2024	Slower sales growth than expected due to Asian construction industry slowdown. The Classifier project is on budget and nears completion.
13	30-Oct-2024	The September 2024 quarter reflected softer sales of 3,244 tonnes (\$672k) but improving forward orders and customer growth, alongside expanding Asian market presence and positive momentum in higher-value engineered ceramic products supporting expected future sales growth.
14	31-Jan-2025	The December 2024 quarter marked an operational turnaround, with improved production, higher sales (3,705 tonnes, \$837k), and growing orders supporting a clearer path to profitability.
15	3-Feb-2025	Trading Halt
16	6-Feb-2025	WA Kaolin announced a fully underwritten \$7.0 million ANREO to fund working capital and support its production ramp-up, following improved project performance and positioning the Company for cash flow generation.
17	7-Feb-2025	Completion of Institutional component of entitlement offer
18	17-Feb-2025	WAK distributes accelerated non-renounceable entitlement offer prospectus
19	29-Apr-2025	WAK releases March 2025 quarterly activities report: production rates of 20 tonnes per hour, confirming ability to produce at higher rates with improved yield.
20	31-Oct-2025	Successful plant upgrade completed in October has improved reliability and efficiency by ~20%
21	31-Dec-2025	WAK has executed a binding offtake agreement for the 2026 calendar year with Dak Tai Trading Limited. A new \$1.5m loan has been secured to support operational growth and working capital requirements.

Source: S&P Capital IQ and WAK ASX announcements

4. Profile of Stanco

4.1 Background

Stanco is a Taiwan-based industrial trading and distribution company founded in 1985 and headquartered in Taipei, Taiwan. It specialises in sourcing and supplying raw materials and industrial minerals to manufacturing industries across Asia, including fibreglass, ceramics, glassware, papermaking, electrical cable, and steel production.

Stanco operates as an intermediary in the supply chain, specialising in the distribution of refined boron, kaolinite, nepheline syenite, sodium feldspar, ferro-alloy, ball clay and other premium quality raw minerals.

The company has an established distribution network across Asia, with presence in China, Taiwan, Vietnam and other trading hubs in the APAC region, supporting logistics, warehousing and supply chain services for its customers. Stanco is also known as a commercial distribution partner in the kaolin market, including for Australian producers supplying Asian manufacturing markets.

4.2 Legal structure

Stanco International Corp operates a relatively straightforward corporate structure as a privately held, Taiwan-based trading group with centralised procurement and contracting functions, supported by regional offices across Asia. The group operates a network-based distribution model connecting global mineral suppliers with industrial end-users.

Stanco operates through a group structure that includes trading and distribution entities, including Dak Tai. Dak Tai acts as a distributor of WA Kaolin Limited's products and is a counterparty to the Company's offtake arrangements. In addition, the Stanco Group is a significant shareholder in WAK, supporting its position as a strategic distribution partner. Stanco holds its equity investment in WAK through its subsidiary Century Horse Limited.

Directors and management

The director and key management of WAK is summarised in the table below.

Table 11 Stanco Directors

Name	Title	Experience
Zheng-Cheng Hu (Sean Hu)	CEO	Sean Hu is the Chief Executive Officer of Stanco International Corp, with a background in audit and banking, including experience at KPMG in the US and Switzerland. He holds a US CPA qualification and an Executive MBA from ETH Zurich in supply chain management, underpinning his role in leading Stanco's Asia-Pacific industrial minerals distribution business. He was Non-Executive Director of WAK from 6 March 2024 to 21 November 2025.

Source: S&P CapitalIQ

5. Industry Overview

5.1 Kaolin Industry

Kaolin, also known as kaolinite ($\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4$), is a globally traded industrial mineral with a diversified end-use base, primarily supplying paper and packaging, ceramics, paints and coatings, rubber and plastics, and fibreglass manufacturing. Its value is derived from intrinsic properties such as high brightness, chemical inertness, fine particle size and alumina–silicate content, rather than from commodity price cycles typical of bulk minerals.

End-use breakdown

Paper remains one of the largest end-use sectors for kaolin, where it is used as both a filler and coating pigment to improve brightness, smoothness and printability. At the same time, non-paper applications have become increasingly important, particularly ceramics and construction-related products, where kaolin contributes to strength, surface finish and performance characteristics. These applications tend to be closely aligned with housing, infrastructure development and manufacturing output.

Kaolin is also used in a range of industrial and specialty applications, including fibreglass manufacturing. In this context, kaolin is used as a source of alumina and silica in glass formulations, supporting fibre strength and quality. Although fibreglass represents a smaller share of overall kaolin consumption compared with paper and ceramics, it is typically a higher-specification application requiring consistent, high-purity material.

According to the U.S. Mineral Commodity Summaries, U.S. clay production increased in 2025 relative to 2024, while imports declined materially, reflecting strengthening domestic supply conditions. U.S. clay consumption rose to approximately 23 million tonnes, up from around 22.8 million tonnes in the prior year. Kaolin continues to be used primarily as a filler, extender and binder across industrial applications, including paper, ceramics and manufactured products, with demand linked to industrial output rather than discretionary consumption.

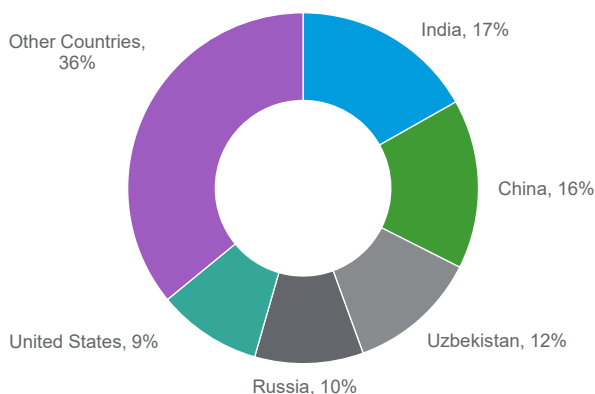
Mine Production Outlook USGS

Global kaolin mine production increased between 2024 and 2025, rising from ~49.1 million tonnes in 2024 to an estimated 50.0 million tonnes in 2025, according to the U.S. Geological Survey. This increase indicates stable growth in global supply, consistent with kaolin’s role as a widely used industrial mineral. Most kaolin products are traded duty-free, with no government stockpiling, indicating a market-driven supply and demand environment.

Major producing nations include India, China, Uzbekistan and Russia, each supplying several million tonnes annually. In 2025, India produced ~8.4 million tonnes, China ~7.8 million tonnes, Uzbekistan and Russia ~6.0 and 5.0 million tonnes respectively, while the United States produced around 4.8 million tonnes. While specific 2025 figures are not available from the USGS, Australia’s kaolin production has historically averaged around 0.26 million tonnes per annum, positioning the country as a relatively minor producer in the global kaolin market. This distribution highlights the absence of concentration risk in global kaolin supply.

The USGS notes that global kaolin reserves are extremely large, with no indication of near-term resource constraints. While country-specific reserve data are not disclosed, the scale and geographic spread of known deposits suggest that long-term supply availability is not expected to be a limiting factor for the industry. As a result, market dynamics are more strongly influenced by demand growth, processing capability and product quality than by raw material scarcity.

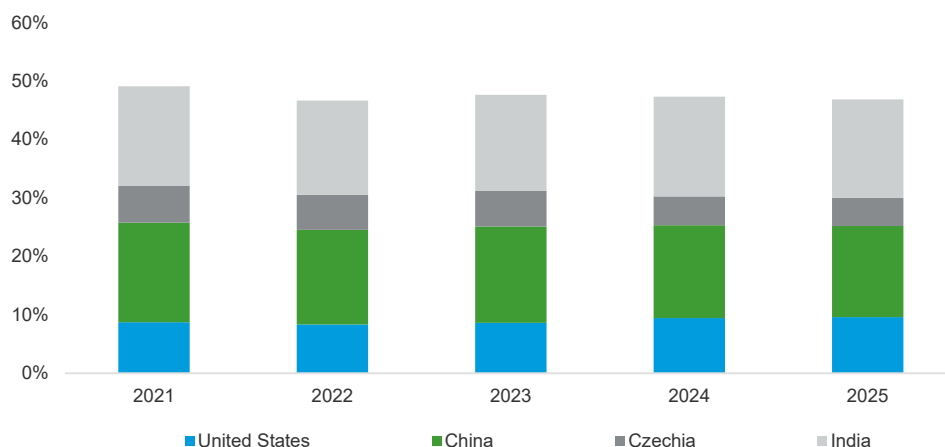
Figure 4 2025 Mine Production – Kaolin



Source: USGS Mineral Commodity Summaries 2026

Collectively, China and India have supplied roughly one-third (~32–34%) of global kaolin annual production from 2021 to 2025, significantly exceeding the contribution from any other individual producing country (e.g., United States at ~8–10% and Czechia at ~5–6%). Global kaolin mine production has not experienced any material structural change in supply concentration between 2021 and 2025, with production continuing to be distributed across a small number of key producing jurisdictions led by China and India.

Figure 5 Global World Mine Production - Kaolin Market



Source: USGS Mineral Commodity Summaries 2022 to 2026

Ceramics represents the largest and fastest-growing individual end-use segment, with its demand forecast to grow at a 4.6% compound annual growth rate through to 2030.

Kaolin Pricing

The global kaolin market has been influenced by the emergence of India as a significant producer in recent years. Historically, kaolin prices have been relatively volatile, reflecting variations in supply, quality, and end-market demand. However, increased production from India—often at comparatively lower cost—has introduced additional supply into the market, exerting downward pressure on prices. This has contributed to a more competitive pricing environment, particularly in lower- to mid-grade segments, while also increasing price variability across different quality tiers.

Fibreglass Industry

Fibreglass is a lightweight composite material made from fine strands of glass that get combined with resins to form reinforced products. It is widely used in construction, automotive, wind energy, marine, and industrial applications due to its high strength-to-weight ratio, corrosion resistance, durability, and relatively low cost compared to alternative reinforcement materials such as carbon fibre.

Most fibreglass is produced from E-glass, which is manufactured by melting a blend of silica sand, limestone, soda ash, and alumina-rich materials before drawing the molten glass into fibres. E-Glass is commonly adopted in the production of electrical components.

Kaolin plays an important role in fibreglass manufacturing as source of alumina and silica. Kaolin is commonly used as a reinforcing filler to improve durability and strength of fibreglass products. Kaolin also improves the thermal insulation performance of fibreglass by reducing thermal conductivity, enhancing its effectiveness as a heat barrier. This makes it particularly suitable for higher-performance fibreglass used in demanding applications such as wind energy components, corrosion-resistant industrial products, and advanced composites. As fibreglass demand grows in lightweighting, renewable energy, and infrastructure, the use of premium kaolin grades is becoming increasingly important.

Fibreglass Pricing

Fibreglass pricing varies widely depending on fibre type, form, and performance characteristics. Higher-performance fibreglass products typically command a premium relative to standard reinforcement materials due to increased technical specifications and end-use performance requirements (e.g., for wind energy and automotive light weighting). Pricing is also influenced by energy costs, raw material inputs, manufacturing scale, and regional supply conditions.

6. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

In assessing whether we consider the Proposed Transaction is fair to the Non-Associated Shareholders, we have compared the value of the financial benefit to be given by the entity to the value of the consideration to be received by the entity as a result of the Proposed Transaction.

Under the Offtake Agreement, Dak Tai agrees to purchase, and WAK agrees to supply, the following quantities of fibreglass at prices of up to US\$121 per tonne on a FCA basis during the Offtake Period:

Year	Quarter	Product Grade	Minimum Quantity (Mt)	Target Quantity (Mt)
2026	Q1	JURA+	12,000	15,000
2026	Q2	JURA+	10,800	13,500
2026	Q3	JURA+	12,000	15,000
2026	Q4	JURA+	12,000	15,000
Total			46,800	58,500

For the purpose of assessing the fairness of the Proposed Transaction, we have considered whether the Offtake Agreement appears to be on arm's length terms. In this assessment, we have considered whether the pricing for the products under the Offtake Agreement would be greater than or equal to what could otherwise be received on the market.

We have considered the following factors when assessing whether the Proposed Transaction is fair:

- Whether the pricing of the product under the Offtake Agreement reflects prevailing market conditions, having regard to the nature of the product;
- The comparatives provided by WAK, comparing the sale price of product by competitors to the Offtake Agreement pricing; and
- The key terms of the Offtake Agreement.

6.1 Pricing

The pricing for each product is fixed for each quarter for the Offtake Period and has been negotiated having regard to prevailing market conditions, including import statistics, freight rates and industry benchmarks. This is based on comparable transactions in the market and WAK's expectation of freight and insurance costs to be incurred based on historical data. For confidentiality and commercial sensitivity, we have not disclosed specific pricing information in this report.

6.2 Comparable Transactions

We have considered comparable transactions globally and assessed whether the proposed pricing in the Offtake Agreement seems reasonable when compared to existing commercial transactions.

We understand that the prices from comparable transactions observed are on a Cost Insurance & Freight ("CIF") basis, whereas the prices per the Offtake Agreement are on a Free Carrier ("FCA") basis. These International Commercial Terms ("Incoterms") are standardised trade terms published by the International Chamber of Commerce ("ICC") that define the responsibilities of buyers and sellers in international transactions, specifically around delivery, risk transfer, cost allocation, and insurance obligations.

The key difference in responsibilities between FCA and CIF is outlined in table below:

	FCA	CIF
Incoterm	Free Carrier (Place)	Cost Insurance & Freight (Port)
Transfer of Risk	On Buyer's Transport	On Board Vessel
Obligations & Charges		
Export Packaging	Seller	Seller
Loading Charges	Seller	Seller
Delivery to Port/Place	Seller	Seller
Export Duty, Taxes & Customs Clearance	Seller	Seller
Origin Terminal Charges	Buyer	Seller
Loading on Carriage	Buyer	Seller
Carriage Charges	Buyer	Seller
Insurance	Negotiable	Seller
Destination Terminal Charges	Buyer	Buyer
Delivery to Destination	Buyer	Buyer
Unloading at Destination	Buyer	Buyer
Import Duty, Taxes & Customs Clearance	Buyer	Buyer

In summary, the costs for sea freight to the destination port, minimum cargo insurance, and the origin port handling and loading charges are borne by the seller under CIF, whereas under FCA these costs are borne by the buyer. We understand that these costs vary depending on the destination port and fundamentally changes what is included in a quoted price since the price reflects the seller's costs obligations.

Therefore, to make the Offtake Agreement pricing on a FCA basis comparable to the comparable transactions observed on a CIF basis, we have obtained WAK's expected freight and insurance costs, derived from a sample of freight invoices from WAK's prior shipments of similar grade products to third-party customers. Using the expected freight and insurance cost on a US\$/Mt basis, we are able to estimate the Offtake Agreement pricing on a CIF basis to be consistent with the comparable transactions. Insurance costs on a US\$/Mt basis may be lower for buyers depending on total volumes shipped, noting that the estimate is based on WAK's annual insurance costs and not from the perspective of a buyer.

The summary of our findings is as follows:

Supplier	Origin Country	Destination Country	Product	Incoterms	Premium/ (Discount) of Offtake Agreement Pricing on a CIF basis
WAK	Australia	Various	Fibreglass grade kaolin	CIF	Base
Supplier 1	United States	Malaysia	Fibreglass grade kaolin	CIF	30.1%
Supplier 2	Indonesia	Indonesia	Fibreglass grade kaolin	CIF	62.6%
Supplier 3	United States	United States	Fibreglass grade kaolin	CIF	63.8%
Supplier 4	United States	United States	Fibreglass grade kaolin	CIF	56.6%
Average of Suppliers					51.9%

In consideration of the above, it is our view that the Offtake Agreement is fair on the basis that the pricing under the Offtake Agreement is at a premium to comparable transactions.

6.3 Key Terms

The Offtake Agreement agreed by WAK and Dak Tai (collectively referred to as the "Parties") allows for the following terms:

Terms	Assessment
Where WAK is unable, for any reason other than Dak Tai's failure to place timely purchase orders, to supply products in quantities sufficient to meet the agreed Minimum Quantity or Target Quantity, Dak Tai's volume obligations shall be automatically removed to mitigate the risk of customers cancelling all orders due to the delivery performance of WAK.	This term results in risk being allocated to WAK, being the best placed to control operational and production risk. This protects Dak Tai from WAK's potential underperformance, rather than shifting profits or conferring non-commercial benefits.
Prices to be reviewed annually by mutual agreement	The Offtake Agreement acknowledges future offtake agreements will be entered into. The requirement for mutual agreement to annual price reviews ensures that neither party can impose future pricing changes unilaterally. This allows the Parties to revisit pricing to reflect changes in costs, market conditions, inflation, logistics or quality specifications.
The prices assume that the product is packaged and loaded in a specified manner. Any deviation from this packaging or loading configuration shall require WAK's prior approval and shall be subject to a price adjustment reflecting WAK's incremental costs.	The term ensures that any incremental costs resulted by any deviation are borne by the party triggering those costs. This protects WAK from absorbing any additional costs or Dak Tai obtaining preferential treatment from deviations. This pricing protection contributes to the pricing being at arm's length and the Offtake Agreement to be commercial.
The pricing applicable for Q3 and Q4 2026 is premised on WAK having demonstrated consistent and reliable delivery performance in Q1 and Q2 2026. The Parties agree to monitor the delivery performance regularly, and if delivery fluctuation is consistently above industry norms, then the Parties agree to setup additional Key Performance Indicators ("KPIs") in the Offtake Agreement for delivery reliability performance.	The term results in future pricing being based on demonstrated service performance, which incentivises WAK to be a reliable supplier. Regular monitoring of performance and inclusion of KPIs promotes accountability between both parties. The reference to industry norms as a benchmark ensures fairness and comparability when assessing WAK's performance. This mechanism contributes to the pricing being at arm's length and the Offtake Agreement to be commercial.
Force majeure provisions of the Distribution Agreement apply to this Agreement	Force majeure provisions exist to address events beyond the Parties' reasonable control. This clause is routinely observed in third party offtake, distribution, and supply contracts.

6.4 Conclusion on Fairness

In our opinion, the prices adopted in the Offtake Agreement are at an arm's length price and the key terms are commercially reasonable. Therefore, we consider the Proposed Transaction to be fair for the Non-Associated Shareholders of WAK.

7. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG111 establishes that a Proposed Transaction is reasonable if it is fair. If a Proposed Transaction is not fair it may still be reasonable after considering the specific circumstances applicable to the Proposed Transaction. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- the future prospects of WAK if the Proposed Transaction does not proceed; and
- other commercial advantages and disadvantages to the Non-Associated Shareholder as a consequence of the Proposed Transaction proceeding.

7.1 Future Prospects of WAK if the Proposed Transaction Does Not Proceed

If the Proposed Transaction is not approved by sufficient WAK Shareholders the Proposed Transaction will not proceed.

In such circumstances, management has advised us that business operations will continue as is, but that they would need to reassess the Company's operating and funding position given the loss of contracted volume and reduced revenue certainty. The Company would continue to sell into its existing customer base on a transactional basis, but this would be at a reduced revenue level which would impact plant utilisation and margins.

The Company would therefore likely require additional funding to meet ongoing working capital requirements in the short to medium term.

7.2 Advantages and disadvantages

In assessing whether the Non-Associated Shareholder are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholder.

The key advantages and disadvantages of the Proposed Transaction are outlined below.

Advantages

Table 12 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The Proposed Transaction is fair to the Non-Associated Shareholders. In this regard, we specifically note that prices adopted in the Offtake Agreement appear to be at arm's length price and the key terms are commercially reasonable.
Underpins existing Distribution Agreement	The Offtake Agreement was negotiated in the context of, and to operate alongside, the Distribution Agreement originally executed in May 2020. The Distribution Agreement established the broader commercial framework governing the relationship between WAK and Dak Tai, including distribution rights and an initial offtake arrangement. As the offtake component of the Distribution Agreement was approaching expiry in December 2025, the Offtake Agreement was negotiated to ensure continuity of supply and for the Distribution Agreement to continue operating as intended. In essence, the Offtake Agreement is not a standalone agreement but rather forms part of an ongoing commercial relationship under the Distribution Agreement with Dak Tai.
Certainty of product volume and pricing	The Proposed Transaction ensures the sale of a minimum quantity of product at stipulated prices over the Offtake Period, providing revenue certainty and contributing to the Company's future financial performance. The proceeds from sales under the Offtake Agreement are expected to be applied toward operating costs of the Wickepin Kaolin Project and general working capital requirements.
Supports ongoing sales to Dak Tai	Approval of the Proposed Transaction supports the Company's ability to continue sales to Dak Tai without breaching ASX Listing Rule 10.1 thresholds, noting that ongoing sales in the absence of approval may be constrained.
Strengthens existing strategic and commercial relationship	The Offtake Agreement builds on the existing relationship between WAK and Dak Tai, being WAK's key distributor to major markets around the world. The Company is continuing to sell product to Dak Tai on ad hoc terms while the process for approval of the Offtake Agreement is completed, since a cessation of sales to Dak Tai would materially prejudice the financial condition of the Company.

Access to key Asian markets	WAK operates in a competitive global kaolin market with key competitors including large international producers from the United States, China and India. Dak Tai's status as exclusive distributor in key Asian markets provides the Company with established and reliable access to its primary end markets without the need to develop its own distribution channels.
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Source: RSM analysis

Disadvantages

The key disadvantages of the Proposed Transaction are:

Table 13 Disadvantages of the Proposed Transaction

Disadvantage	Details
Limited opportunity to diversify customer base on current production	WAK announced that it has delivered 13,858 tonnes in the September 2025 quarter and 13,315 tonnes in the December 2025 quarter. The Offtake Agreement has a minimum quantity of 10,800 to 12,000 tonnes for each quarter in 2026. The quarterly minimum quantity therefore represents the majority of WAK's current production. This limits WAK's ability to diversify its customer base or take advantage of potential new customers who may be willing to offer a higher price for WAK's products.
Pricing and revenue risk	The Offtake Agreement outlines a fixed pricing structure for the product. In the event that kaolin prices rise significantly, this Offtake Agreement could lock WAK into unfavourable below market rates for its product over the term, although this is only for one year.
Exclusivity of distribution in Asia	The Offtake Agreement provides exclusivity to Dak Tai for significant Asian territories, which limits the Company's ability to pursue alternative distribution arrangements in those markets.

Source: RSM Analysis

7.3 Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholder if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholder of WAK.

An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which it is licensed to prepare reports for the purpose of providing general advice in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 “Valuation Services” issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine and Justin are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert’s reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Non-Associated Shareholders of WAK in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of WAK, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd is expected to receive a fee of A\$25,000 (excluding goods and services tax (“GST”)) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether WAK receives Non-Associated Shareholder approval for the Proposed Transaction.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Notice to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice. Accordingly, we take no responsibility for the content of the Notice.

B. Sources of Information

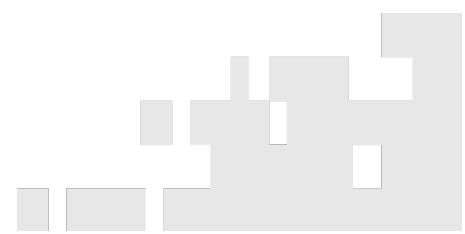
In preparing the Report, we have relied upon the following principal sources of information:

- Draft Notice of Meeting;
- Information for IER report on the 2026 Stanco Offtake agreement;
- Information provided to us throughout correspondence with the Directors and Management of WAK;
- Stanco Distribution Agreement;
- Offtake Agreement signed on 19/12/2025;
- ASX announcements of WAK;
- Top Holders Grouped Report for WA Kaolin Limited as at 10 April 2026;
- WAK audited financial statements for the years ended 30 June 2024 and 30 June 2025;
- WAK reviewed half year financial report for the six-month period ending 31 December 2025;
- S&P Capital IQ database;
- USGS Mineral Commodity Summaries 2026;
- WAK Investor Presentations;
- WAK and Stanco websites;
- CSA Global Report No. R313.2023;
- NSW Department of Primary Industries, *Kaolin*;
- Grand View Research;
- ScienceDirect website;
- The Sharad Group; and
- Xometry website.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
A\$ or AUD	Australian dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Stock Exchange amended from time to time
CIF	Cost Insurance & Freight basis
Dak Tai	Dak Tai Trading Limited
Distribution Agreement	The distribution agreement executed in April 2020 governing the commercial framework and relationship between WAK and Dak Tai. It also includes an offtake agreement for the supply of 338,000 tonnes of kaolin to Dak Tai over six years to December 2025.
FCA	Free Carrier basis
FSG	Financial Services Guide
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
HY26	Six-month period ended 31 December 2025
GST	Goods and services tax
Historical Period, the	FY24, FY25, and HY26
ICC	International Chamber of Commerce
Incoterms	International Commercial Terms for standardised trade terms
KPI	Key Performance Indicators
Management, or Mgmt.	The management of WAK
Market Value or Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.
Mt	Metric tonne
Non-Associated Shareholder	Shareholders who are not a party, or associated to a party, of the Proposed Transaction
Notice or NoM	Notice of General Meeting and Explanatory Statement
Offtake Agreement	Offtake agreement to supply Dak Tai with a minimum quantity of 46,800 tonnes of JURA+ product grade fibreglass for the 2026 calendar year
Offtake Period	Commences on 1 January 2026 and expires on 31 December 2026
Proposed Transaction	The Offtake Agreement
Report, or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
Resolution	The resolutions set out in the Notice
RG 111	ASIC Regulatory Guide 111 Content of expert reports

Term or Abbreviation	Definition
RG 112	ASIC Regulatory Guide 112 Independence of experts
RSM, we, us or our	RSM Corporate Australia Pty Ltd
S&P Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Stanco	Stanco International Corp group
US\$	US dollar
WAK	WA Kaolin Limited
WAK Shares or Shares	The ordinary shares on issue in WAK



RSM Corporate Australia Pty Ltd

RSM Corporate Australia Pty Ltd is a related entity of RSM Australia Pty Ltd, the Australian member of the RSM network. RSM Australia Pty Ltd trades as RSM, which is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 200 Aldersgate Street, London EC1A 4HD.

The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

Australian Financial Services Licence No. 255847

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 06 May 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:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
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Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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