

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme WA KAOLIN LIMITED (WAK)
 ACN/ARSN 083 187 017

1. Details of substantial holder (1)

Name SCIENTIFIC MANAGEMENT ASSOCIATES (VICTORIA) PTY LTD &
 SCIENTIFIC MANAGEMENT ASSOCIATES (OPERATIONS) PTY LTD
 (together, the SMA Group)
 ACN/ARSN (if applicable) 008 649 081 (Victoria) & 092 811 035 (Operations)

There was a change in the interests of the substantial holder on 19/05/2026
 The previous notice was given to the company on 18/03/2026
 The previous notice was dated 12/03/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	89,193,211	12.78% based on 698,178,419 WAK shares on issue	635,159,266	27.49% based on 2,310,161,711 WAK shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/05/2026	Scientific Management Associates (Operations) Pty Ltd	Rights issue	\$0.01 per ordinary share in WAK	545,966,055 ORD	545,966,055

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Scientific Management Associates (Victoria) Pty Ltd	Scientific Management Associates (Victoria) Pty Ltd <WAMCO INDUSTRIES UNIT A/C>	Scientific Management Associates (Victoria) Pty Ltd	Relevant interest pursuant to section 608(1)(a) of the Act as the holder of shares	89,193,211 Fully paid ordinary shares	89,193,211
Scientific Management Associates (Operations) Pty Ltd	Scientific Management Associates (Operations) Pty Ltd	Scientific Management Associates (Operations) Pty Ltd	Relevant interest pursuant to section 608(1)(a) of the Act as the holder of shares	545,966,055 Fully paid ordinary shares	545,966,055

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Scientific Management Associates (Victoria) Pty Ltd	C/- Bedford Partners Pty Ltd, Level 16 101 Miller Street, North Sydney NSW 2060
Scientific Management Associates (Operations) Pty Ltd	C/- Bedford Partners Pty Ltd, Level 16 101 Miller Street, North Sydney NSW 2060

Signature

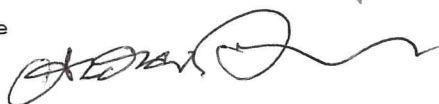
print name

Andrew Skyring

capacity

DIRECTOR

sign here



date

26 / 5 / 2026