WA Kaolin Limited
330 Sparks Road | East Wickepin WA 6370
www.wakaolin.com.au

17 October 2025

Dear Shareholders

ANNUAL GENERAL MEETING

The Annual General Meeting of WA Kaolin Limited (**Company**) is scheduled to be held on Friday, 21 November 2025 at 11.00am (WST) **(Meeting).**

In accordance with the *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

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

Please find below links to important Meeting documents:

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

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

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

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

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

Sincerely

Andrew Sorensen
Company Secretary

WA Kaolin Limited
ACN 083 187 017

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at BDO, Level 9, 5 Spring Street, Perth WA 6000 on Friday, 21 November 2025 at 11:00am (WST).

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 0418 338 488.

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

WA Kaolin Limited

ACN 083 187 017
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of WA Kaolin Limited will be held at BDO, Level 9, 5 Spring Street, Perth WA 6000 on Tuesday, 21 November 2025 at 11:00am (**WST**) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

"That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."

Resolution 2 – Re-election of Director – Mr Sean Hu

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

"That Mr Sean Hu, who retires in accordance with Clause 6.1(f) of the Constitution, Listing Rule 14.4 and for all other purposes and is eligible and offering themself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 3 – Election of director – Catherine Lynch

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Clause 6.1(e) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Catherine Lynch, a Director who was appointed on 15th October 2025, retires and being eligible, is elected as a Director."

Resolution 4 – Election of director – Matthew Shackleton

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Clause 6.1(e) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Matthew Shackleton, a Director who was appointed on 15th October 2025, retires and being eligible, is elected as a Director."

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue Equity Securities provided for under Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Resolution 6 – Ratification of prior grant of Broker Options

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 10,000,000 Broker Options on the terms and conditions set out in the Explanatory Statement."

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 6, by or on behalf of Leeuwin Wealth Pty Ltd (or their respective nominee) or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of Resolution 6 by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution in that way; or

(c) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(d) 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.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Andrew Sorensen
Company Secretary
WA Kaolin Limited
Dated: 21 October 2025

WA Kaolin Limited
ACN 083 187 017
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at BDO, Level 9, 5 Spring Street, Perth WA 6000 on Friday, 21 November 2025 at 11:00am (**WST**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Sean Hu
Section 6	Resolution 3 – Election of Director – Catherine Lynch
Section 7	Resolution 4 – Election of Director – Matthew Shackleton
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6 – Ratification of prior grant of Broker Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Broker Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, complete and return the Proxy Form to the

Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is

(b) entitled to appoint a proxy;

(c) a proxy need not be a member of the Company; and

(d) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11.00am (WST) on 19th November 2024, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Proxy Forms can be lodged:

Online:	Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
By mail:	Automic GPO Box 5193 Sydney NSW 2001GPO Box 242
By Email:	meetings@automicgroup.com.au
By Facsimile:	+61 2 8583 3040

2.2 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.3 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at asorensen@wakaolin.com.au by 5pm on Monday, 17 November 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online on WA Kaolin’s website at the following address: https://wakaolin.com.au/investors/financial-reports/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Executive Directors, specified Executives and Non-Executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board if a second Strike is received at the 2026 annual general meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5 Resolution 2 – Re-election of Director – Mr Sean Hu

5.1 General

Clause 6.1(f) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer. Additionally, Clauses 6.1(f)(i) and (ii) and Listing Rule 14.5 requires at least one Director to be elected at each annual general meeting. Finally, these clauses and rules do not apply to the Managing Director of the Company (or the individual fulfilling the responsibilities of the Managing Director). In this instance, Mr Alf Baker as Chairman is fulfilling the role of Managing Director. Mr Sean Hu and Mr Kenneth Hall were last elected at the annual general meeting held on 28 November 2024. As there are only two directors to which Clauses 6.1(f) and Listing Rule 14.5 applies, it has been determined that Mr Hu will seek re-election at this annual general meeting.

Clause 6.1(i) of the Constitution provides that a Director who retires in accordance with Clause 6.1(f) is eligible for re-election.

Accordingly, for the reasons outlined above, Mr Hu retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

The Board considers that Mr Hu is not an independent Director.

5.2 Mr Sean Hu

Mr Hu serves as the Chief Executive Officer of Stanco International Corp (Stanco), a leading raw materials distribution company in the Asia Pacific region and is Stanco's representative on the WA Kaolin Board. He has a deep understanding of the business segments related to WA Kaolin in the Asia Pacific region, and the ability to formulate and execute strategies to bring long-terem value to all stakeholders.

As CEO of Stanco, Mr Hu is committed to fostering trust and long-term relationships with stakeholders and enhancing operational excellence through teamwork and communication to achieve key objectives and positive financial outcomes. Since 1985, Stanco has been a prominent supplier of raw materials to the fiberglass, glassware, ceramic, paper making, construction, footwear, and iron and steel industries in the Asia Pacific region. The company has a global presence with offices in Asia, the Americas, and Europe, as well as self-owned factories in China.

Mr Hu is a Certified Public Accountant in the U.S., with an Executive MBA degree from ETH Zurich in Supply Chain Management. He has extensive experience in accounting, audit, finance, and corporate governance, gained through his previous roles in the banking industry and at KPMG USA and Switzerland.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Hu) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Election of Director – Catherine Lynch

Clause 6.1(d) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must hold office (without re-election) past the next annual general meeting.

Catherine Lynch, appointed by the Board as a Director on 15th October 2025, will retire in accordance with Clause 6.1(e) and ASX Listing Rule 14.4 at the Meeting and, being eligible seeks election.

Accordingly, for the reasons outlined above, Catherine Lynch retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

If elected, Catherine Lynch is considered to be an Independent Director.

6.1 Catherine Lynch

Catherine Lynch is a seasoned company director and legally qualified executive with proven commercial skills, corporate governance and sales experience. She has key expertise in technology, financial services, logistics & distribution, FMCG and telecommunications industries holding leadership and specialist roles in Australia & the UK at companies including ANZ (Melbourne), COLT Technology Services (London) and Toll Group (National). Catherine is a Non Executive Director of the Fiducian Superannuation Service Trust with board and company secretary experience. Catherine holds a Victorian Legal Practicing Certificate and is a Member of the Australian Institute of Company Directors.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, then Catherine Lynch will continue as a Director post the Annual General Meeting.

If Resolution 3 is not passed, then Catherine Lynch will cease to be a Director from the end of the Annual General Meeting.

6.3 Board recommendation

Resolution 3 is an ordinary resolution.

The Board (other than Catherine Lynch) recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Election of Director – Matthew Shackleton

Clause 6.1(d) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must hold office (without re-election) past the next annual general meeting.

Matthew Shackleton, appointed by the Board as a Director on 15th October 2025, will retire in accordance with Clause 6.1(e) and ASX Listing Rule 14.4 at the Meeting and, being eligible seeks election.

Accordingly, for the reasons outlined above, Matthew Shackleton retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 4.

If elected, Matthew Shackleton is considered to be an Independent Director.

7.1 Matthew Shackleton

Matt is an experienced ASX listed company executive and director, having held board positions with Australian Wine Holdings Ltd (ASX: AWL), Mount Magnet South NL (ASX: MUM), Arunta Resources Limited (ASX: AJR), Bannerman Resources Limited (ASX: BMN), Canyon Resources Limited (ASX: CAY) and APC Minerals Limited (ASX: APC). Matt has operated in senior financial roles with investment bank DRCM Global Investors (London), Advance Funds Management

(Westpac) and Skywest Airlines Ltd. Matt is a Fellow, Chartered Accountants Australia and New Zealand and a Member of the Australian Institute of Company Directors.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, then Matthew Shackleton will continue as a Director post the Annual General Meeting.

If Resolution 4 is not passed, then Matthew Shackleton will cease to be a Director from the end of the Annual General Meeting.

7.3 Board recommendation

Resolution 4 is an ordinary resolution.

The Board (other than Matthew Shackleton) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Approval of 10% Placement Facility

8.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company may, without shareholder approval, issue or agree to issue that number of Equity Securities that total up to 15% of the number of fully paid, ordinary securities on issue 12 months before the issue or agreement to issue.

ASX Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (10% Placement Facility).

An eligible entity is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis). The Company is an eligible entity.

An Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has one class of quoted Equity Securities on issue, being ordinary shares (ASX Code: BPP).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue quoted Equity Securities under the 10% Placement Facility available under ASX Listing Rule 7.1A. The maximum number of quoted Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A, and will remain subject to the 155 limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval as set out in ASX Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney, or in the case of a corporate Shareholder, by a corporate representative).

8.2 Description of Listing Rule 7.1A and information required by Listing Rule 7.3A

(a) **10% Placement Period**

If Shareholders approve Resolution 5, the Company's ability to issue quoted Equity Securities under the 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.1 or 11.2,

(the **10% Placement Period**).

(b) **Minimum Issue Price**

The issue price of quoted Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Purpose of Funds Raised**

Funds raised from the issue of quoted Equity Securities under the 10% Placement Facility are intended to be used towards advancing existing assets and investments, the acquisition and development of new assets and investments, corporate and administration costs and working capital.

(d) **Economic and Voting Dilution Risk**

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Convertible Securities, only if the Convertible Securities are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100% and the voting dilution impact of such an increase. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share Capital (Variable 'A' in ASX Listing Rule 7.1A2)	**Dilution**			
	Issue Price (per Share)	**$0.02 (50% decrease in Share price)**	**$0.04 (Current Share Price)**	**$0.08 (100% increase in Share price)**
698,178,419 (Current Shares)	**Number of Shares**	69,817,842		
	Funds raised	$1,396,357	$2,792,714	$5,585,427
1,047,267,629 (50% increase in Shares)	**Number of Shares**	104,726,763		
	Funds raised	$2,094,535	$4,189,071	$8,378,141
1,396,356,838 (100% increase in Shares)	**Number of Shares**	1,396,356,838		
	Funds raised	$2,792,714	$5,585,427	$11,170,855

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options or Performance Rights (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show an example of dilution that may be caused to a particulate Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused by their own shareholding depending on the specific circumstances.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The current issue price is $0.04 being the closing price of the Shares on the ASX on 7 October 2025.

(viii) The Company will only issue the Equity Securities during the 10% Placement Period.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors set out in the Company's allocation policy, including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company; a

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Substantial Holders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) **Use of 10% Placement Facility in prior 12 months**

The Company obtained Shareholders approval for its 10% Placement Facility at its previous annual general meeting held on 28 November 2024.

During the 12-month period preceding the date of this Meeting, being on and from 28 November 2024, the Company has not issued any Equity Securities under ASX Listing Rule 7.1A.

(g) **Voting Exclusion**

A voting exclusion statement is not included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8.3 Board recommendation

Resolution 5 is a special resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Ratification of prior grant of Broker Options

9.1 General

On 6 February 2025, the Company announced that it was undertaking an accelerated non-renounceable entitlement offer to raise $7.0 million (**ANREO**). Leeuwin Wealth Pty Ltd acted as Corporate Advisor to the ANREO and was granted 10,000,000 Options by the Company under its placement capacity afforded under the Listing Rule 7.1 in consideration for providing its services in relation to the ANREO (**Broker Options**).

The Broker Options were granted to Leeuwin Wealth on 12 March 2025.

The terms of the Broker Options are set out in Schedule 2.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the grant of the Broker Options.

9.2 Listing Rules 7.1 and 7.4

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that were a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Broker Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Broker Options will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

9.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Broker Options:

(a) the Broker Options will be granted to Leeuwin Wealth. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Leeuwin Wealth was not:

  (i) a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, advisor of the Company or any associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company;

(b) a total of 10,000,000 Broker Options were granted pursuant to the Company's placement capacity under Listing Rule 7.1;

(c) the Broker Options were granted on the terms and conditions set out in Schedule 2;

(d) the Broker Options were granted on 12 March 2025;

(e) no funds were raised from the grant of the Broker Options as the Broker Options were granted in consideration for services provided under the mandate summarised below; and

(f) the Broker Options were issued under a mandate between the Company and Leeuwin Wealth dated 1 February 2025 (**Corporate Advisor Mandate**) under which Leeuwin Wealth is entitled to:

  (i) a corporate advisory fee of $80,000 plus GST upon the ANREO raising at least $6.0 million; and

  (ii) 10.0 million Broker Options.

  The Corporate Advisor Mandate is otherwise on industry standard terms.

9.5 Board recommendation

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 8.1.
10% Placement Period	has the meaning given in Section 8.2.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ANREO	has the meaning given in Section 9.1.
Articles	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Bad Leaver	means employment or engagement ceases as a result of: (a) voluntary resignation without good reason; or (b) voluntary resignation to join a competitor.
Board	means the board of Directors.
Broker Options	means 10,000,000 Options on the terms and conditions given in Schedule 2 which are the subject of Resolution 6.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means WA Kaolin Limited (ACN 083 187 017).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporate Advisor	means Leeuwin Wealth Pty Ltd.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
For Cause	means employment or engagement ceases as a result of: (a) fraud or dishonesty; (b) serious or wilful misconduct; (c) serious negligence in the performance of duties; (d) a serious or persistent breach of Engagement Arrangement; (e) an act, whether at work or otherwise, which brings the Company or a Group Company into disrepute; (f) being charged with an offence punishable by imprisonment;

(g) disqualification from managing a corporation under the Corporations Act;

(h) bankruptcy or otherwise becoming liable, to be dealt with under the law relating to bankruptcy; or

(i) any other event that would justify summary dismissal at law.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means the right to subscribe to Shares in the capital of the Company upon the completion of specific performance conditions.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of Broker Options

The material terms of the Broker Options are as follows:

(a) (**Entitlement**) Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

(b) (**Exercise Price**) Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.09 (***Exercise Price***).

(c) (**Expiry Date**) Each Option will expire at 5:00pm (WST) on 30 June 2027 (***Expiry Date***). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**) The Options are exercisable at any time on or prior to the Expiry Date (***Exercise Period***).

(e) (**Notice of Exercise**) The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(f) (**Notice of Exercise**) The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option Certificate (***Notice of Exercise***) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic transfer or other means of payment acceptable to the Company.

(g) (**Exercise Date**) A Notice of Exercise is only effective on and from the latter of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (***Exercise Date***).

(h) (**Timing of issue of Shares on exercise**) Within 5 business days after the Exercise Date, the Company will:

   (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

   (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) (**Shares issued on exercise**) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) (**Reconstruction of capital**) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) (**Participation in new issues**) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) (**Change in exercise price**) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) (**Quotation**) The Company intends to apply for the quotation of the Options on ASX subject to meeting quotation requirements of the Listing Rules.

(n) (**Transferability**) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.