

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> WA Kaolin Limited
<b>ABN</b> 56 083 187 017

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Alfred Baker
<b>Date of last notice</b>	2 December 2020

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect Interest
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+ See chapter 19 for defined terms.

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<p><b>Nature of indirect interest (including registered holder)</b>          Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p><b>1) Holder</b>          Wamco Industries Pty Ltd</p> <p><u>Nature of interest</u>          Mr Baker is a sole director of the company and a shareholder (indirectly)</p> <p><b>2) Holder</b>          Silver Tropic Pty Ltd          &lt;Wamco Industries Unit A/C&gt;</p> <p><u>Nature of interest</u>          Mr Baker is a director of the company and a unitholder (indirectly)</p> <p><b>3) Holder</b>          Silver Tropic Pty Ltd          &lt;Wamco Industries Unit A/C&gt;</p> <p><u>Nature of interest</u>          Mr Baker is a director of the company and a unitholder (indirectly)</p> <p><b>4) Holder</b>          Silver Tropic Pty Ltd          &lt;Wamco Industries Unit A/C&gt;</p> <p><u>Nature of interest</u>          Mr Baker is a director of the company and a unitholder (indirectly)</p>
<p><b>Date of change</b></p>	<p>1 December 2022</p>

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<b>No. of securities held prior to change</b>	<p><b>Direct:</b> Nil</p> <p><b>Indirect:</b></p> <p>1) 6,000,000 Incentive Options</p> <ul style="list-style-type: none"> <li>- Unquoted options exercisable at 35 cents each on or before 20 November 2025</li> </ul> <p>2) 49,883,574 Ordinary shares</p> <ul style="list-style-type: none"> <li>- 75% of these shares are voluntarily escrowed until 26 November 2025</li> </ul> <p>3) 7,200,000 Incentive Options</p> <ul style="list-style-type: none"> <li>- Unquoted options exercisable at 35 cents each on or before 20 November 2025</li> </ul> <p>4) 13,200,000 Performance Rights</p> <ul style="list-style-type: none"> <li>- Vesting of the Performance Rights is subject to the achievement of four milestones (each a Milestone) set out in the Performance Rights terms in Schedule 5 of the Company's Prospectus dated 11 October 2020.</li> <li>- The number of Shares into which vested Performance Rights will convert upon achievement of the relevant Milestone will be on a 1 for 1 basis.</li> </ul>
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	312,500 Ordinary shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$50,000

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<p><b>No. of securities held after change</b></p>	<p><b>Direct:</b>  312,500 Ordinary shares</p> <p><b>Indirect:</b></p> <p>1) 6,000,000 Incentive Options  - Unquoted options exercisable at 35 cents each on or before 20 November 2025</p> <p>2) 49,883,574 Ordinary shares  - 75% of these shares are voluntarily escrowed until 26 November 2025</p> <p>3) 7,200,000 Incentive Options  - Unquoted options exercisable at 35 cents each on or before 20 November 2025</p> <p>4) 13,200,000 Performance Rights  - Vesting of the Performance Rights is subject to the achievement of four milestones (each a Milestone) set out in the Performance Rights terms in Schedule 5 of the Company's Prospectus dated 11 October 2020.  - The number of Shares into which vested Performance Rights will convert upon achievement of the relevant Milestone will be on a 1 for 1 basis.</p>
<p><b>Nature of change</b>  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market trade</p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p><b>Detail of contract</b></p>	<p>N/A</p>
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	

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<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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