

13 December 2022

**ASX Market Announcement  
Via e-lodgment**

**WAIVER APPLICATIONS GRANTED FOR SHARE PURCHASE PLAN**

As announced on 29 November 2022, W.A Kaolin Limited (Company) is undertaking a Share Purchase Plan (SPP) to raise \$1.5m as part of a \$7.5m funding package to be used for further Stage 2 investment and working capital at its Wickepin Kaolin Project located in Wickepin, Western Australia.

The Company is pleased to announce that the ASX has granted waivers from ASX Listing Rules 7.1 and 10.11 to allow the SPP to proceed less than 12 months after the Company's last SPP completed in March 2022 (Previous SPP). As a result of the waivers, the SPP will not utilise the Company's available placement capacity under Listing Rule 7.1 and related parties of the Company are able to subscribe for shares under the SPP without shareholder approval.

The Company will ensure the SPP complies with the following conditions prescribed by the ASX in relation to the waivers:

1. The total number of shares to be issued under the SPP and the Previous SPP is not greater than 30% of the number of fully paid ordinary shares already on issue as at the record date of the Previous SPP.
2. The issue price of the shares offered under the SPP will be no less than 80% of the Company's volume weighted average market share price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or before the day on which the issue was made under the SPP.
3. The Company will be in compliance with, or has an exemption from, the \$30,000 issuance limit in any 12-month period under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Yours faithfully



**Michael Kenyon  
Company Secretary  
WA Kaolin Limited**

**This announcement was authorised for market release by the Company Secretary of WA Kaolin Limited.**