

20 November 2023

**ASX Market Announcement  
Via e-lodgment**

**EXPIRY OF UNLISTED OPTIONS**

WA Kaolin Limited (ASX: WAK) (**WAK** or the **Company**) wishes to advise that 131,732,813 unquoted options (**IPO Options** and **Lead Manager Options**) (**Options**), exercisable at 25 cents each, will expire today (Monday, 20 November 2023) at 5pm.

The Company advises that it does not need to send expiry notices in relation to unlisted options as they are substantially out of the money.

The Company's current capital structure is as follows:

**Quoted Securities**

Number	Class
401,787,582	WAK Ordinary Fully Paid

**Unquoted Securities**

Number	Class
5,000,000	WAKAD Unlisted Options exercisable at \$0.30 expiring 20 November 2024
30,500,000	WAKAH Unlisted Options exercisable at \$0.35 expiring 20 November 2025
27,500,000	WAKAF Performance Rights expiring various dates

Yours faithfully



**Michael Kenyon  
Company Secretary  
WA Kaolin Limited**

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