

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

Name of entity WA Kaolin Limited
ABN 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.

Name of Director	Alfred Baker
Date of last notice	19 May 2023

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.

Direct or indirect interest	Direct and Indirect Interest
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+ See chapter 19 for defined terms.

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<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>1) Holder 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>2) Holder Silver Tropic Pty Ltd <Wamco Industries Unit A/C></p> <p><u>Nature of interest</u> Mr Baker is a director of the company and a unitholder (indirectly)</p> <p>3) Holder Silver Tropic Pty Ltd <Wamco Industries Unit A/C></p> <p><u>Nature of interest</u> Mr Baker is a director of the company and a unitholder (indirectly)</p> <p>4) Holder Silver Tropic Pty Ltd <Wamco Industries Unit A/C></p> <p><u>Nature of interest</u> Mr Baker is a director of the company and a unitholder (indirectly)</p>
<p>Date of change</p>	<p>14 February 2024</p>

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No. of securities held prior to change	<p>Direct: 312,500 Ordinary shares</p> <p>Indirect: 1) 6,000,000 Incentive Options - Unquoted options exercisable at 35 cents each on or before 20 November 2025</p> <p>2a) 49,883,574 Ordinary shares - 75% of these shares are voluntarily escrowed until 26 November 2025</p> <p>2b) 3,200,000 Ordinary shares</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>
Class	Performance Rights
Number acquired	N/A
Number disposed	7,920,000 Performance Rights lapsed
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil - Lapse of Performance Rights because the conditions have not been, or have become incapable of being, satisfied

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<p>No. of securities held after change</p>	<p>Direct: 312,500 Ordinary shares</p> <p>Indirect: 1) 6,000,000 Incentive Options - Unquoted options exercisable at 35 cents each on or before 20 November 2025</p> <p>2a) 49,883,574 Ordinary shares - 75% of these shares are voluntarily escrowed until 26 November 2025</p> <p>2b) 3,200,000 Ordinary shares</p> <p>3) 7,200,000 Incentive Options - Unquoted options exercisable at 35 cents each on or before 20 November 2025</p> <p>4) 5,280,000 Performance Rights - Vesting of the Performance Rights is subject to the achievement of milestones 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>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Lapse of Performance Rights because the conditions have not been, or have become incapable of being, satisfied</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>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	

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

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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