

24 July 2024

Share Purchase Plan Opens

WA Kaolin Limited (ASX: WAK) (**Company**) announced on 1 May 2024 its intention to conduct a share purchase plan to raise up to \$0.5 million (before costs) (**SPP**) subject to shareholder approval. The Company is pleased to advise that approval was obtained at the general meeting held on 23 July 2024 and the SPP is now open.

Under the SPP, eligible existing shareholders of the Company on the Company's share register at 5.00pm (WST) on 30 April 2024 with a registered address in Australia (**Eligible Shareholders**) will be offered the opportunity to subscribe for up to A\$30,000 worth of new fully paid ordinary shares in the Company (**SPP Shares**) at an offer price of \$0.06 per SPP Share.

Eligible Shareholders are also being offered one free attaching unlisted Option (\$0.09 exercise price, expiring 30 June 2027) (**SPP Option**) for every four (4) SPP Shares subscribed for.

The SPP is being undertaken under a prospectus lodged with ASIC and ASX on 24 July 2024 (**SPP Prospectus**).

Eligible Shareholders will be sent a letter (or, for Eligible Shareholders who have elected to receive communications from the Company electronically, an email) containing instructions about how to view and download a copy of the SPP Prospectus online and apply for SPP Shares and attaching SPP Options. The SPP Prospectus contains full details of the terms and conditions of the SPP.

The closing date for SPP applications is 5:00pm (Perth time) on **13 August 2024** (unless closed earlier or extended at the Company's discretion).

Attached to this announcement is a copy of the letter to Eligible Shareholders.

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

For further information, please contact

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24 July 2024

Dear Shareholder,

WA KAOLIN LIMITED (ASX:WAK) – 2024 SHARE PURCHASE PLAN NOW OPEN

On behalf of the Board of WA Kaolin Limited (ASX: WAK) (**WA Kaolin** or **Company**), I invite Eligible Shareholders to participate in the WA Kaolin share purchase plan (**SPP**) as first announced to the ASX on 1 May 2024.

Eligible Shareholders are Company shareholders with a registered address in Australia who were registered holders of Shares at **5.00pm (WST) on 30 April 2024**.

Under the SPP, Eligible Shareholders have an opportunity to purchase between A\$2,000 and A\$30,000 worth of ordinary shares in the capital of the Company (**Shares**), irrespective of the size of their shareholding, without incurring brokerage or transaction costs (**Offer**).

WA Kaolin is seeking to raise approximately A\$0.5 million under the SPP through the issue of approximately 8,333,333 Shares at an issue price of A\$0.06 per Share, the same price at which Shares have been, and are to be, issued under a A\$7.0 million two tranche Placement as announced to ASX on 1 May 2024 (**Placement**).

The SPP Share issue price is at a premium of 32.3% to the 15-day VWAP Share price up to 26 April 2024, the last trading day before the Placement and SPP were announced to ASX, and a premium of 33.3% to the closing Share price on 22 July 2024 of A\$0.045.

Eligible Shareholders who apply under the SPP will be entitled to be issued one free attaching unlisted Option (\$0.09 exercise price, expiring 30 June 2027) (**SPP Option**) for every four (4) SPP Shares subscribed for.

Canaccord Genuity will act as lead manager to the SPP and be paid a fee of 6% plus GST of gross proceeds raised from the Offer. Proceeds raised under the SPP will be used towards working capital.

The Offer is being made on the terms and conditions set out in the Prospectus dated 24 July 2024 lodged with ASIC on that date and which is available on the Company's website at www.wakaolin.com.au. Further details regarding the SPP have also been announced to the ASX and are available on ASX's website.

If you are an Eligible Shareholder, please read the Prospectus in full before applying for securities under the SPP.

The closing date for SPP applications is **5:00pm (Perth time) on 13 August 2024** (unless closed earlier or extended at the Company's discretion). It is anticipated Shares offered under the SPP will be issued and the results of the SPP announced no later than **19 August 2024**.

To participate in the SPP, Eligible Shareholders must apply in accordance with the instructions on their personal Application Form which can be accessed online at <https://investor.automic.com.au>. To access this website, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode).

The Company will not be printing / dispatching hard copies of the Prospectus or application forms.

Application Forms do not need to be returned provided payment is made by BPAY® or electronic funds transfer (**EFT**) in accordance with the instructions on the Application Form. However, Eligible Shareholders who wish to receive future communications from the Company by email (which the Company recommends), or wish to update their nominated bank account details, may do so by completing the relevant part of their Application Form and emailing to

corporate.actions@automicgroup.com.au.

To download your application form you have the following 3 choices:

I already have an online account with the Automic Share registry

<https://investor.automic.com.au>

Select: "Existing Users Sign In".

Once you have successfully signed in, click on "Documents and Statements".

Download the Prospectus and application form. Submit your payment using the payment details provided on your application form.

Do not return your application form.

I don't have an online account with Automic – but wish to register for one

<https://investor.automic.com.au/#/signup>

Select: WA Kaolin Limited from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Next Complete prompts.

Once you have successfully signed in, click on "Documents and Statements".

Download the Prospectus and application form. Submit your payment using the payment details provided on your application form.

Do not return your application form.

I don't have an online account with Automic – but want to use Automic for this Offer only

<https://investor.automic.com.au/#/loginsah>

Select: WA Kaolin Limited from the dropdown list in the ISSUER field.

Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Access.

Once you have successfully signed in, click on "Documents and Statements".

Download the Prospectus and application form. Submit your payment using the payment details provided on your application form.

Do not return your application form.

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Prospectus and your application form – initially by calling Automic Group on 1300 288 664 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the Prospectus and your application form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT).

You should be aware that the future market price of the Shares is uncertain and may rise or fall. The price you pay for Shares under the SPP is currently higher, and may remain higher, than the Share price trading on the ASX at the time Shares are issued to you under the SPP. The market price of Shares can be obtained from the ASX's website by searching for "WAK" in the prices search screen. If you are uncertain whether Shares and Options are a suitable investment for you, you should consult your financial or other professional adviser.

Any Shares and Options not taken up under the SPP Offer will be offered to parties identified by the Directors and Canaccord as lead manager at an issue price of \$0.06 per Share with one free attaching Option for every four Shares subscribed (**Shortfall Offer**). Further information is provided in the Prospectus. Applicants who wish to participate in the Shortfall Offer should contact the Company on 08 9439 6300.

If you have any enquiries in relation to your application or the SPP, please call the Company's Share Registry, Automic, on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) between 6.30am to 5.00pm (AWST) or email corporate.actions@automicgroup.com.au.

Thank you for your continued support.

Yours sincerely,

Alf Baker
Managing Director
WA Kaolin Limited