

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme WA KAOLIN LIMITED (WAK)ACN/ARSN 083 187 017**1. Details of substantial holder(1)**Name SILVER TROPIC PTY LTD ("SILVER")ACN/ARSN (if applicable) 150 185 256There was a change in the interests of the
substantial holder on 30 / 07 / 2024The previous notice was given to the company on 30 / 11 / 2020The previous notice was dated 30 / 11 / 2020**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY	49,883,574	17.64%	69,750,241	13.34% (based on 522,984,123 WAK shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/05/23	SILVER	Allotment - loan conversion	\$480,000 (\$0.15/share)	3,200,000	3,200,000
30/07/24	SILVER	Share placement per subscription agreement dated 30/4/24 - refer Annexure "A"	\$1,000,000 (\$0.06/share)	16,666,667	46,666,667

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SILVER	SILVER TROPIC PTY LTD	SILVER TROPIC PTY LTD	Silver Tropic has a "relevant interest" pursuant to section 608(1) of the Corps Act as the holder of the shares	69,750,241	69,750,241

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Alf Baker	PO Box 86, Red Hill South VIC 3937

Signature

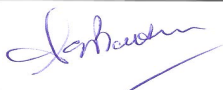
print name

Alf Baker

capacity

Director

sign here



date 31 / 07 / 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 12 pages referred to in the Form 604 Notice of change of interests of substantial holder

Signed: 

THIS AGREEMENT is dated the 30th day of April 2024

Between:

WA KAOLIN LIMITED (A.C.N. 083 187 017) of 3 Ward Road, East Rockingham, Western Australia 6168 (**Company**);

and

The Subscriber as detailed in Schedule 1 (**Subscriber**).

Recitals:

- A. The Company has agreed to issue, and the Subscriber has agreed to subscribe for, the Subscription Securities, on the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. Definitions and interpretation

- 1.1 In this Agreement (including the Recitals) the following terms shall bear the following meanings unless the context otherwise requires:

Agreement means the agreement constituted by this document and includes the Recitals and all Schedules and Annexures (as relevant).

Application Form means the Subscriber Securities application form set out in Schedule 2.

ASX means ASX Limited (ABN 98 008 624 691) as operator of the Australian Securities Exchange.

ASX Listing Rules means the listing rules of the ASX as amended from time to time.

Attaching Options means that number of unlisted Options set out in Schedule 1 on the terms and conditions set out in Schedule 3.

AWST means Australian Western Standard Time, as observed in Perth, Western Australia.

Business Day means a day which is other than a Saturday, Sunday or Public Holiday in Perth Western Australia.

Cleansing Statement has the meaning given to that term in clause 5.2.

Conditions means the conditions to Completion as set out in clause 2.1.

Conditions End Date means the date 90 days after the Execution Date or such other date as may be mutually agreed between the Parties.

Completion means the completion of the subscription and payment for the Subscription Shares and issue of the Subscription Securities by the Company to the Subscriber in accordance with this Agreement.

Corporations Act means the *Corporations Act 2001* (Cth).

Execution Date means the date this Agreement is fully signed by all the Parties.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1976 (Cth)*.

Issue Price means \$0.06 per Share.

Option means an option to acquire a Share.

Party means a party to this Agreement and **Parties** has a corresponding meaning.

Public Holiday means a day on which banks are not open for business in Western Australia.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Subscription means the subscription by the Subscriber for Subscription Shares at the Subscription Price on the Subscription Date.

Subscription Date means 5 Business Days after all the Conditions are satisfied, or such other date as the Parties agree in writing.

Subscription Price means the amount set out in Schedule 1, being the amount determined by multiplying the number of Subscription Shares by the Issue Price per Subscription Share.

Subscription Shares means the number of Shares set out in Schedule 1.

Subscription Securities means the Subscription Shares and the Attaching Options.

1.2 In this Agreement unless the context otherwise requires:

- (a) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (b) a reference to any party includes that party's executors, administrators, successors and assigns, including any person taking by way of novation;
- (c) a reference to any document (including this Agreement) is to that document as varied, novated, ratified, supplemented or replaced from time to time;
- (d) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule or annexure to this Agreement;
- (e) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and

- (f) the word 'day' where used herein refers to a calendar day whether or not it is a Saturday, Sunday or a Public Holiday provided that any act, matter or thing required herein to be done on a Saturday, Sunday or Public Holiday may be done on the next Business Day; and
- (g) a reference to \$ or dollar is to Australian currency unless the context otherwise requires.

2. Conditions to Completion

- 2.1 The obligations of the Parties to proceed to Completion are subject to and conditional upon:
 - (a) the Company's Shareholders approving by resolution in general meeting the issue of the Subscription Securities to the Subscriber (or its nominee) for the purposes of ASX Listing Rules 7.1 or 10.11 (as applicable) and for all other purposes required by applicable laws; and
 - (b) the Subscriber advising the Company in writing that the acquisition by the Subscriber of the Subscription Securities, and any Shares to be issued on exercise of the Attaching Options, does not require the consent of the Treasurer of the Commonwealth of Australia under the FIRB Act, or, if such consent is required, the Treasurer giving that consent, with the Treasurer taken to have so consented:
 - (i) if the Subscriber receives written advice from or on behalf of the Treasurer, either unconditionally or on conditions acceptable to the Subscriber, to the effect that such acquisition is not inconsistent with the Australian Government's foreign investment policy or is not objected to under the FIRB Act; or
 - (ii) if notice of the proposed acquisition is given to the Treasurer and the period within which the Treasurer is empowered under the FIRB Act to make an order prohibiting the proposed acquisition expires without any order being made.
- 2.2 The Conditions cannot be waived.
- 2.3 The Company will use its best endeavours to procure the satisfaction of the Condition in clause 2.1(a) as soon as reasonably practicable. The Subscriber will use its best endeavours to procure the satisfaction of the Condition in clause 2.1(b) as soon as reasonably practicable. Each Party will keep the other Party informed of progress in seeking the satisfaction of the applicable Condition.
- 2.4 If the acquisition by the Subscriber of the Subscription Securities or any Shares to be issued on exercise of the Attaching Options requires the consent of the Treasurer of the Commonwealth of Australia under the FIRB Act, the Subscriber must promptly following the Execution Date make application for the consent of the Treasurer and do all things reasonable to ensure that the above Condition in clause 2.1(b) is satisfied in respect of that Tranche as soon as practicable.
- 2.5 If the Conditions are not satisfied on or before 5.00 pm (AWST) on the Conditions End Date, any Party can terminate this Agreement by written notice to the other Party and upon termination this Agreement shall no longer be of any force or effect, and each Party will be released from the obligations and liabilities arising under this Agreement

except for any obligations or liabilities arising or relating to the period before the termination date.

3. Subscription and issue

Subject to the satisfaction of the Conditions in accordance with clause 2.1, the Subscriber will subscribe for, and the Company will issue to the Subscriber, the Subscription Securities on the terms and conditions set out in this Agreement.

4. Completion

4.1 Completion must take place at 10.00am (AWST) (or such other time the Parties may agree) on the Subscription Date.

4.2 Before or at Completion:

- (a) the Subscriber must pay the Company the Subscription Price by transferring in cleared funds to the Company's nominated bank account by bank-to-bank transfer in Australian Dollars; and
- (b) the Subscriber must complete and sign and deliver to the Company the Application Form for the Subscription Securities in the form set out in Schedule 2 or any other form that the Company agrees to accept.

4.3 At Completion, the Company must:

- (a) allot and issue the Subscription Shares to the Subscriber credited as fully paid and issue the Attaching Options to the Subscriber; and
- (b) instruct its Share registry to record the Subscriber as the holder of the Subscription Shares in its register of members and as holder of the Attaching Options in its register of Option holders.

4.4 The Completion obligations of the Company and the Subscriber are interdependent. Completion is conditional on, and will not be taken to have occurred until, the Company and the Subscriber have complied with all of their respective Completion obligations under clause 4.

4.5 If either the Company or the Subscriber fail to fully comply with their Completion obligations under clause 4 and the Parties do not complete this Agreement then each of them must:

- (a) return to the other all documents delivered to it under clause 4;
- (b) repay to the other all payments received by it under clause 4; and
- (c) do everything reasonably required by each other party to reverse any Completion action taken under this clause 4,

without prejudice to any other rights any Party may have in respect of that failure.

5. Post Completion

5.1 Immediately after Completion, the Company must apply to ASX for official quotation of the applicable Subscription Shares on the Australian Securities Exchange.

- 5.2 The Company must do all things reasonable to ensure that each Subscription Share issued to the Subscriber will, as soon as practicable after the issue of the Subscription Shares, be freely tradeable without restriction under section 707 of the Corporations Act, including by providing to ASX, immediately after Completion on the Subscription Date a notice in accordance with section 708A(6) of the Corporations Act (**Cleansing Statement**).
- 5.3 If the Company does not issue a Cleansing Statement or any Cleansing Statement provided under clause 5.2 is for any reason is not effective to ensure that an offer for sale of the Subscription Shares does not require disclosure to investors, then the Company must as soon as practicable after Completion lodge with the Australian Securities and Investments Commission a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act.
- 5.4 Within 3 Business Days of Completion, the Company must procure that the Subscriber is dispatched a holding statement showing the Subscriber as the holder of the Subscription Securities.

6. Representations and warranties

- 6.1 Each Party represents and warrants to the other Party, with the intention that such representations and warranties will survive Completion, that:
- (a) It Is validly incorporated and existing under the laws of its place of incorporation;
 - (b) it has full power and authority to enter into this Agreement and to perform its obligations under it;
 - (c) this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms; and
 - (d) subject to the satisfaction of the Conditions, this Agreement and the Subscription does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound.
- 6.2 The Company represents and warrants to the Subscriber, with the intention that such representations and warranties will survive Completion, that:
- (a) the Subscription Shares will rank equally in all respects with all other Shares then on issue and be free from encumbrances (other than under the Constitution); and
 - (b) it is not issuing the Subscription Securities for the purpose of the Subscriber selling or transferring all or any of the Subscription Securities or granting, issuing or transferring interests in, or options over, the Subscription Securities within 12 months of the date of issue of the Subscription Securities.

- 6.3 The Subscriber represents and warrants to the Company, with the intention that such representations and warranties will survive Completion, that:
- (a) the Subscriber is not subscribing for the Subscription Securities for the purpose of the Subscriber selling or transferring the Subscription Securities or granting, issuing or transferring interests in, or options over, the Subscription Securities within 12 months of the date of issue of the Subscription Securities;
 - (b) if the Subscriber is incorporated in Australia or the offer of the Subscription Securities is made in Australia, the Company is not required by the Corporations Act to provide to the Subscriber a prospectus or other disclosure document for the offer or issue of the Subscription Securities to the Subscriber because the Subscriber comes within one of the stated exceptions in section 708 of the Corporations Act; and
 - (c) if the Subscriber is incorporated outside Australia or the offer of the Subscription Securities is made outside Australia, the Subscriber is in a category whereby under the laws applicable in the place of the Subscriber's incorporation and the place where the offer of the Subscription Securities is made such that no prospectus or similar or other filing or registration or compliance with any other legal requirements is required in order to lawfully make the offer of the Subscription Securities and to enter into this Agreement and proceed to Completion.
- 6.4 The Subscriber acknowledges that:
- (a) the Company will not provide the Subscriber a prospectus or other disclosure document under the Corporations Act in respect of any offer or issue of the Subscription Securities by the Company to the Subscriber; and
 - (b) the Subscriber has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber in respect of the Company and its business and affairs.
- 6.5 To the maximum extent permissible at law, the Subscriber indemnifies the Company against all damages, losses, liabilities and expenses incurred by the Company as a consequence of any matter or thing being found to be in breach of the representations and warranties given by the Subscriber in clause 6.1 or clause 6.4.

7. Notices

- 7.1 Each notice authorised or required to be given to a Party shall be in legible writing and in the English language addressed to the Party's address set out below (or such other address nominated in accordance with clause 7.2) and may be given by personal delivery, mail, or email:

Party	Address	Email
Company	WA Kaolin Limited 3 Ward Road, East Rockingham, Western Australia 6168	mkenyon@wakaolin.com.au

Subscriber	Silver Tropic Pty Ltd <Baker Family A/C> 1 st Floor, 11-15 Marlo Place, Hallam VIC 3803	abaker@wakaolin.com.au
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7.2 Each Party may from time to time change its address by giving notice pursuant to clause 7.1 to the other Parties.

7.3 Any notice given under this Agreement will be conclusively deemed to have been received:

- (a) in the case of personal delivery, at the actual time of delivery; or
- (b) if sent by mail, two (2) Business Days after the day of posting; or
- (c) if sent by email, at the time of sending, unless a failure to send message is received,

but if the day or time of deemed receipt as specified above is on a day that is not a Business Day or is after 5:00 pm (addressee's time) on a Business Day that notice is regarded as deemed to be received at 9:00 am on the following Business Day.

8. Miscellaneous

8.1 The Company and the Subscriber agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this Agreement.

8.2 No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the Execution Date and duly executed by the Parties.

8.3 No Party will assign any or all of its right, title and interest under this Agreement to any person except with the prior written consent of each other Party.

8.4 Each Party will do, execute, acknowledge and deliver all and every such further acts, deeds, agreements, covenants, applications, consents, assignments and other assurances as may be necessary or expedient for the purposes of giving full effect to the terms and conditions and purposes of this Agreement.

8.5 This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

8.6 If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions, which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

8.7 This Agreement shall be governed by and construed in accordance with the laws from time to time in force in the state of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of that State and all courts of appeal there from.

8.8 This Agreement may be executed in counterpart and all counterparts shall operate and be read and construed as one document.

SCHEDULE 1 – DETAILS

Subscriber	Silver Tropic Pty Ltd <Baker Family A/C>
Subscriber's address and contact details	1 st Floor, 11-15 Marlo Place, Hallam VIC 3803
Number of Subscription Shares	16,666,667
Number of Attaching Options	4,166,667
Subscription Price	\$1,000,000.02

SCHEDULE 2 – APPLICATION FORM

APPLICATION FORM WA KAOLIN LIMITED ACN 083 187 017 (COMPANY)

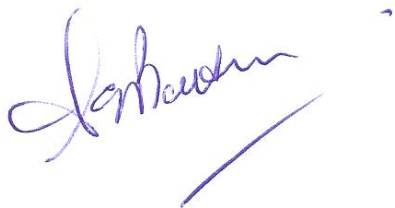
SILVER TROPIC PTY LTD <BAKER FAMILY A/C> (Subscriber) hereby applies to the Company for the Subscription Shares at the Issue Price together with Attaching Options in accordance with the Subscription Agreement to which this Application Form is attached. The Subscriber will transfer the Subscription Price to the Company by means of electronic funds to the bank account nominated by the Company.

By signing and lodging this Application Form with the Company, the Subscriber:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraph are given for the benefit of the Company;
2. declares that all details and statements made by the Subscriber in this Application Form are complete and accurate;
3. consents to become a Shareholder of the Company and agrees to be bound by the Constitution of the Company;
4. represents, warrants and undertakes to the Company that the Subscriber has full right and authority to sign and lodge this Application Form, to subscribe for the Shares and Attaching Options and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect in order to lawfully acquire the Subscription Shares and Attaching Options;
5. acknowledges that the Subscriber has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Subscriber other than set out in the Subscription Agreement to which this Application Form is attached;
6. requests the Company to, upon its receipt of this Application Form signed by the Subscriber, issue the Shares and Attaching Options to the Subscriber in accordance with and subject to the Subscription Agreement;
8. acknowledges that this Application Form is irrevocable;
9. warrants and confirms to the Company that the Shares and Attaching Options may be lawfully offered and issued to the Subscriber without the need for the issue of any prospectus or other disclosure document or the like or the need to effect any registration or filing or the like under the laws of the place of its incorporation (if not Australia) or Australia and, if incorporated in Australia, that the Subscriber is one of the categories stated in Section 708 of the Corporations Act; and
9. acknowledges that returning this Application Form will constitute the Subscriber's application for the Shares and Attaching Options that no notice of acceptance of this Application Form will be provided.

NOTE: Return of the Application Form and payment of the Subscription Price will constitute your application for the Shares and Attaching Options. This Application Form is for the Subscriber only and must not be passed onto any person without written permission from the Company.

EXECUTED BY
SILVER TROPIC PTY LTD
in accordance with its constituent documents:



Director

Alfred Baker

Print name



Director

Cameron Baker

Print name

SCHEDULE 3 – ATTACHING OPTIONS

The Attaching Options entitle the Option Holder to subscribe for Shares on the terms and conditions set out below.

- 1.1 Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must exercise the Option in accordance with the terms and conditions of the Option.
- 1.2 The Options will expire at 5.00 pm (WST) on 30 June 2026 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 1.3 The amount payable upon exercise of each Option will be \$0.09 (**Exercise Price**).
- 1.4 The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion. Where less than 100,000 Options are held, all Options must be exercised together.
- 1.5 An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- 1.6 An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- 1.7 Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- 1.8 The Options are only transferable with the consent of the Board.
- 1.9 All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- 1.10 If at any time the issued capital of the Company is reorganised, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- 1.11 There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- 1.12 An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

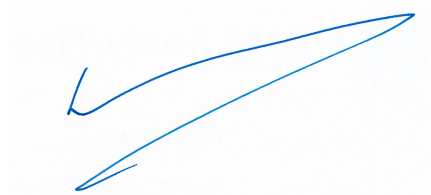
EXECUTED by the Parties as an Agreement

**EXECUTED BY
WA KAOLIN LIMITED**
in accordance with section 127
of the Corporations Act:



Director

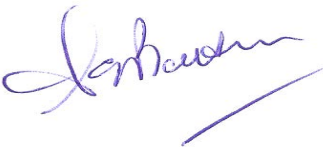
Alfred Baker
Print name



Secretary

Michael Kenyon
Print name

**EXECUTED BY
SILVER TROPIC PTY LTD**
in accordance with its constituent documents:



Director

Alfred Baker
Print name



Director/Secretary

Cameron Baker
Print name