

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **WA Kaolin Limited (WAK)**ACN/ARSN **083187017****1. Details of substantial holder (1)**

Name **William Gordon Martin - Boneyard Investments Pty Ltd (Boneyard)&
CHEMCO SUPERANNUATION FUND PTY LTD <CHEMCO SUPER FUND NO 2 A/C>
(Chemco)**

ACN/ARSN (if applicable) **161625734 (Boneyard) & 153 172 984 (Chemco)**

There was a change in the interests of the
substantial holder on

24/01/2025

The previous notice was given to the company on

30/07/2024

The previous notice was dated

30/07/2024**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)
Fully paid ordinary shares (Boneyard)	27,000,000	5.16% bases on 522,984,123 WAK shares on issue	33,015,789	6.31% bases on 523,634,125 WAK shares on issue
Fully paid ordinary shares (Chemco)	0	0%	3,202,067	0.61% bases on 523,634,125 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
24/01/2025	William Gordon Martin (through Boneyard Investments Pty Ltd)	On Market Purchase	Various - refer Annexure A	6,015,789	6,015,789
24/01/2025	William Gordon Martin (through CHEMCO SUPERANNUATION FUND PTY LTD <CHEMCO SUPER FUND NO 2 A/C>)	On Market Purchase	Various - refer Annexure A	3,202,067	3,202,067

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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
William Gordon Martin (through Boneyard Investments Pty Ltd)	Boneyard Investments Pty Ltd	Boneyard Investments Pty Ltd	William Gordon Martin has a relevant interest pursuant to section 608(1)(a) of the Act	33,015,789 Fully paid ordinary shares	33,015,789
William Gordon Martin (through CHEMCO SUPERANNUATION FUND PTY LTD <CHEMCO SUPER FUND NO 2 A/C>)	CHEMCO SUPERANNUATION FUND PTY LTD <CHEMCO SUPER FUND NO 2 A/C>	(CHEMCO SUPERANNUATION FUND PTY LTD <CHEMCO SUPER FUND NO 2 A/C>)	William Gordon Martin has a relevant interest pursuant to section 608(1)(a) of the Act	3,202,067 Fully paid ordinary shares	3,202,067

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

6. Addresses

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

Name	Address
William Gordon Martin	C/- Parmelia Partners
	Level 1 12-14 THELMA STREET WEST PERTH WA 6005

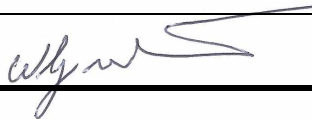
Signature

print name **WILLIAM GORDON MARTIN**

capacity **DIRECTOR**

sign here

date **25/01/2025**



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.
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WA KAOLIN LIMITED (ACN 083 187 017)

ANNEXURE “A”

THIS IS ANNEXURE “A” OF 2 PAGES REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
09-09-2024	GORDON	ON-MARKET PURCHASE	\$0.049	500,001	500,001
10-09-2024			\$0.049	475,299	475,299
11-09-2024			\$0.05	37,200	37,200
12-09-2024			\$0.05	55,300	55,300
13-09-2024			\$0.05	77,146	77,146
24-09-2024			\$0.049	99,999	99,999
25-09-2024			\$0.05	22,490	22,490
27-09-2024			\$0.05	8,450	8,450
30-09-2024			\$0.049	2,677,000	2,677,000
01-10-2024			\$0.05	80,000	80,000
16-10-2024			\$0.05	190,000	190,000
17-10-2024			\$0.05	18,500	18,500
18-10-2024			\$0.05	200,000	200,000
21-10-2024			\$0.049	64,382	64,382
24-10-2024			\$0.05	99,654	99,654
12-11-2024			\$0.05	100,000	100,000
15-11-2024			\$0.05	352,329	352,329
02-01-2025			\$0.05	66,960	66,960
06-01-2025			\$0.05	50,439	50,439
07-01-2025			\$0.05	84,354	84,354
08-01-2025			\$0.049	230,000	230,000
09-01-2025			\$0.049	209,986	209,986
13-01-2025			\$0.049	100,000	100,000
14-01-2025			\$0.05	186,300	186,300
17-01-2025			\$0.05	30,000	30,000

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DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	CLASS AND NUMBER OF SECURITIES AFFECTED
20-02-2024	GORDON	ON MARKET PURCHASE	\$0.073	100,000	100,000
21-02-2024			\$0.073	78,812	78,812
22-02-2024			\$0.075	6,000	6,000
26-02-2024			\$0.072	137,378	137,378
27-02-2024			\$0.074	25,000	25,000
28-03-2024			\$0.064	177,817	177,817
23-05-2024			\$0.051	2,200,000	2,200,000
21-06-2024			\$0.036	477,060	477,060

SIGNATURE: _____

WILLIAM GORDON MARTIN

DATED: 24 January 2025