



Announcement Summary

Entity name

WA KAOLIN LIMITED

Announcement Type

New announcement

Date of this announcement

5/2/2025

The Proposed issue is:

An accelerated offer

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
WAKAJ	OPTION EXPIRING 30-JUN-2027 EX \$0.09	87,272,354
WAK	ORDINARY FULLY PAID	174,544,708

Trading resumes on an ex-entitlement basis (ex date)

7/2/2025

+Record date

10/2/2025

Offer closing date for retail +security holders

5/3/2025

Issue date for retail +security holders

12/3/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

WA KAOLIN LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

083187017

1.3 ASX issuer code

WAK

1.4 The announcement is

New announcement

1.5 Date of this announcement

5/2/2025

1.6 The Proposed issue is:

An accelerated offer

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

WAK : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

WAK : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to

**rounding)**

Fractions rounded down to the nearest 174,544,708
whole number or fractions disregarded

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.04000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.04000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Eligibility: Shareholders can apply for additional securities.
Duration: Open for up to three months post-Retail Offer closing.
Allocation: Decided by the Underwriter and Company; may be scaled back if oversubscribed.
No Guarantee: Applicants may not receive their full requested amount.
Compliance: Must adhere to Section 606 of the Corporations Act.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Priority Allocation:
First: Eligible shareholders
Second: New investors selected by the board and underwriter.
Third: Retail Offer Sub-underwriters (including Kenneth Hall), subject to pro-rata scale-back.
Fourth: The underwriter, if any shortfall remains.
Scale-Back:
Applied proportionally if demand exceeds availability.
No allocations exceeding 20% voting power, except Kenneth Hall, as a result of sub-underwriting.
Refunds: Excess funds refunded pro-rata, without interest.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

WAKAJ : OPTION EXPIRING 30-JUN-2027 EX \$0.09

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

87,272,354

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligibility: Shareholders can apply for additional securities.
Duration: Open for up to three months post-Retail Offer closing.



Allocation: Decided by the Underwriter and Company; may be scaled back if oversubscribed.
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First: Eligible shareholders
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Fourth: The underwriter, if any shortfall remains.
Scale-Back:
Applied proportionally if demand exceeds availability.
No allocations exceeding 20% voting power, except Kenneth Hall, as a result of sub-underwriting.
Refunds: Excess funds refunded pro-rata, without interest.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3D - Timetable

3D.1a First day of trading halt

3/2/2025

3D.1b Announcement date of accelerated offer

6/2/2025

3D.2 Trading resumes on an ex-entitlement basis (ex date)

7/2/2025

3D.5 Date offer will be made to eligible institutional +security holders

6/2/2025

3D.6 Application closing date for institutional +security holders

6/2/2025

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

7/2/2025

3D.9 +Record date

10/2/2025

3D.10a Settlement date of new +securities issued under institutional entitlement offer

11/2/2025



3D.10b +Issue date for institutional +security holders

11/2/2025

3D.10c Normal trading of new +securities issued under institutional entitlement offer

13/2/2025

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

12/2/2025

3D.12 Offer closing date for retail +security holders

5/3/2025

3D.13 Last day to extend retail offer close date

28/2/2025

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

12/3/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Nil

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Extent of Underwriting: The entire offer is fully underwritten.
Amount Underwritten: Approximately \$7.0 million (before costs)

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Institutional Offer Fee: 1.50% of the Institutional Entitlement Offer Proceeds
Retail Offer Fee: 1.50% of the Retail Entitlement Offer Proceeds
Capital Raising Fee: 4.50% of the Retail Entitlement Offer Proceeds
Less
Entitlements subscribed for by SMA (up to a maximum of \$915,258).
Aggregate Issue Price of the Retail Offer Shares sub-underwritten by Kenneth Hall and Boneyard Investments (up to a maximum of \$2,200,000).

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Failure to Obtain ASX Quotation: If the ASX does not admit the Shares to Official Quotation within three months after the Prospectus Date, the underwriting will be terminated.

Material Adverse Changes: Significant changes in the Company's financial condition, operations, or market conditions that were not anticipated at the time of the Prospectus could lead to termination.

Non-Compliance with Legal Requirements: Failure to meet legal or regulatory requirements related to the distribution of the Prospectus or the issuance of Securities.

Breach of Underwriting Agreement: Failure by the Company to fulfill conditions or breach of representations and warranties in the Underwriting Agreement.

Force Majeure Events: Unforeseen events such as natural disasters, pandemics, or other force majeure events that significantly impact the Company's ability to proceed with the Offer.

Regulatory Changes: Changes in laws or regulations that make the Offer or the underwriting illegal or impractical.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Kenneth Hall ATF Hall Park Trust

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$1,600,000 sub-underwrite of the Retail Offer of \$4,325,704

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Company to pay corporate advisory fees of \$80,000 and issue 10 million options on same terms as attaching options to Leeuwin Wealth

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised will be allocated as follows:

Market & Product Development: \$1.8M (26%)

Inventory Build: \$1.2M (17%)

Debtors: \$1.3M (19%)

Other Working Capital: \$1.87M (27%)

Plant & Safety: \$500K (7%)

Offer Expenses: \$312K (4%).

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

None

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes



3F.5a Please provide further details of the offer to eligible beneficiaries

The offer is made to eligible beneficiaries through their nominees or custodians, who must ensure compliance with applicable laws and regulations.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://wakaolin.com.au/investors/>

3F.7 Any other information the entity wishes to provide about the proposed issue

Kenneth Hall, a Director, may terminate his \$1.6 million sub-underwriting commitment in respect of the Retail Offer in limited circumstances being:

- (a) the Offer does not proceed or any part of it is withdrawn by the Company;
- (b) the Underwriting Agreement is terminated in accordance with its terms or the Underwriting Agreement otherwise ceases, including as a result of a condition not being satisfied for any reason and the Underwriter does not waive such non satisfaction;
- (c) Kenneth Hall's right to participate in the sub-underwriting lapses for any reason;
- (d) Kenneth Hall breaches the agreement and the Underwriter elects to terminate; or
- (e) the Company does not pay to the Underwriter the fees due to it in accordance with the Underwriting Agreement

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)