

7 February 2025

**ASX Market Announcement
Via e-lodgement**

COMPLETION OF INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

- **WA Kaolin Limited announced on 6 February 2025 that it is undertaking a fully underwritten Accelerated Non-Renounceable Entitlement Offer (ANREO) to raise up to a total of A\$7.0 million.**
- **The accelerated Institutional Entitlement Offer, or institutional component of the ANREO, has successfully closed raising A\$2.64m from the Company's major shareholders.**
- **Settlement of the Institutional Entitlement Offer is anticipated to occur on Tuesday, 11 February 2025.**
- **The Retail Entitlement Offer (A\$4.34m) is anticipated to open on Wednesday, 12 February 2025.**
- **Proceeds of the ANREO will be used to provide general working capital for WA Kaolin to pursue its sales ramp up and strive to achieve positive cash flow.**

WA Kaolin Limited (ASX: WAK, "**WA Kaolin**" or the "**Company**") is pleased to provide an update in relation to its A\$7.0 million fully underwritten accelerated non-renounceable entitlement offer (**ANREO**, **Entitlement Offer** or the **Offer**) that was announced to the ASX on Thursday, 6 February 2025.

As announced on to the ASX on Thursday, 6 February 2025, the ANREO comprises an offer of one (1) new fully paid ordinary share in the Company (**New Shares**) for every three (3) existing shares held by Eligible Shareholders at an issue price of A\$0.04 per New Share to raise approximately A\$7.0 million (before costs). The Offer includes one (1) free unlisted attaching option for every two (2) New Shares subscribed for, exercisable at A\$0.09 on or before 30 June 2027 (**Attaching Options**). The Entitlement Issue is being made under a Prospectus lodged with ASIC on 5 February 2025.

WAK has now successfully closed the accelerated portion of the ANREO (**Institutional Entitlement Offer**) raising a total of A\$2.64 million (before costs) at an offer price of A\$0.04 per New Share (**Offer Price**).

Settlement and issue of the New Shares and Attaching Options under the Institutional Entitlement Offer is expected to occur on Tuesday, 11 February 2025.

The issue price represents a 42.9% discount to the Company's last closing price of A\$0.07 on 31 January 2025 and a 37.5% discount to the Company's theoretical ex-rights price ("**TERP**") of A\$0.064.

Institutional Entitlement Offer

Eligible major shareholders, including Board and Management were invited to participate in the Institutional Entitlement Offer, to be offered on the same terms as the Retail Entitlement Offer, with major shareholders committing to providing A\$2.64 million of accelerated Entitlements, comprising the issue of 66.0 million New Shares and 33.0 million Attaching Options.

The balance of the A\$7.0 million ANREO will be offered to the Company's other eligible shareholders, on the same terms as the Institutional Entitlement Offer, in the Retail Entitlement Offer as described in the Company's ASX Announcement released on 6 February 2025.

The Institutional Entitlement Offer received strong support from eligible institutional shareholders.

Institutional Entitlements cannot be traded on the ASX or be transferred.

Further details of the ANREO, along with details of the underwriting can be found in the Prospectus and Announcement lodged on the ASX on 5 February, 2025.

Indicative Timetable*:

Summary of Key Dates	Date/Time (Perth time)
Trading Halt	Monday, 3 February 2025
Announce Offer / lodges Appendix 3B with ASX / lodgement of Prospectus with the ASIC and ASX	Pre-open Thursday, 6 February 2025
Company conducts Institutional Offer	Thursday, 6 February 2025
Announcement of results of Accelerated Portion of Entitlement Offer	Pre-Open, Friday, 7 February 2025
Trading resumes on an ex-entitlement basis	Friday, 7 February 2025
Record Date for determining Entitlements	Monday, 10 February 2025
Company issues Institutional Offer Securities / lodges Appendix 2A & 3G with ASX	Tuesday, 11 February 2025
Dispatch of Prospectus and Entitlement and Acceptance Forms for Retail Offer / Company announces dispatch has been completed / Retail Offer and Shortfall Offer Opens	Wednesday, 12 February 2025
Last day to extend closing date of Retail Entitlement Offer	Before 9am (WST) Thursday, 28 February 2025
Closing Date of Retail Entitlement Offer	5pm (WST) Wednesday, 5 March 2025
Announcement of Results of Retail Entitlement Offer Settlement of Retail Entitlement Offer and Shortfall Lodge Appendix 2A and 3G	Before 9am (WST) Wednesday, 12 March 2025

*Timetable is indicative and subject to change.

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

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Forward Looking Statements

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on WAK's current expectations, estimates and assumptions about the industry in which WAK operates, and beliefs and assumptions regarding WAK's future performance. Any forward-looking statements, which are inconsistent with previous forward-looking statements made by the Company supersede those previous statements or prevail to the extent of any inconsistency. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of WAK. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, WAK does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.