

Release of restricted securities from escrow

WA Kaolin Ltd (“WA Kaolin” or the “Company”) (**ASX:WAK**) advises in accordance with ASX Listing Rule 3.10A that 122,421,279 fully paid ordinary shares securities in the Company (**ASX:WAKAB**), classified as restricted securities at the time that the Company was admitted to the official list of ASX, will be released on 26 November 2022.

Following the release of the Escrowed Shares, Appendix 1 sets out the remaining shares held in the Company that are subject to voluntary escrow arrangements. The Company will be applying for quotation of the Escrowed Shares upon their date of release, in accordance with the ASX Listing Rules.

The Company notes that there will be no change to the issued capital in the Company as a result of the Escrowed Shares ceasing to be subject to ASX imposed escrow.

In addition to the release of the Escrowed Shares, the following options and performance rights will also be released from ASX-imposed mandatory escrow on 26 November 2022:

Options exercisable at \$0.25 and expiring 20 November 2023 (ASX:WAKAC): 7,578,125

Options exercisable at \$0.30 and expiring 20 November 2024 (ASX:WAKAD): 5,000,000

Options exercisable at \$0.35 and expiring 20 November 2025 (ASX:WAKAE): 28,500,000

Performance rights (ASX:WAKAF): 27,500,000

ENDS

This announcement was authorised for market release by the Company Secretary of WA Kaolin Limited.

Appendix 1 - Remaining Shares Subject to Voluntary Escrow

Class of shares	Voluntary Escrow (Number of shares) ¹	Restriction period
Fully paid ordinary shares	74,825,361	A further 36 months from expiry of the mandatory escrow period i.e. until 26 November 2025

¹ Notes to above

Voluntary escrow pursuant to a voluntary escrow deed entered into between the Company and each of:

- Scientific Management Associates (Victoria) Pty Ltd
- The Executor of the estate of Keith Eddy Snell
- Silver Tropic Pty Ltd
- Alfred Baker