

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo: Company Name/Scheme W A KAOLIN LIMITEDACN/ARSN 083 187 017**1. Details of substantial holder (1)**Name BONEYARD INVESTMENTS PTY LTD (BONEYARD)ACN/ARSN (if applicable) 161 625 734The holder became a substantial holder on 07/05/2024**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	27,000,000	27,000,000	5.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Boneyard	Pursuant to Section 608(1)(a) of the Companies Act 2001	Ord 27,000,000
Boneyard acquired its relevant interest under a subscription agreement dated 30 April 2024, a copy of which is attached as Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Boneyard	Boneyard	Boneyard	ordinary
			27,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Boneyard	2021	Cash \$1,120,000	Non-cash	7,000,000
	2022	\$500,000		3,333,333
	06/05/2024	\$1,000,000.02		16,666,667

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

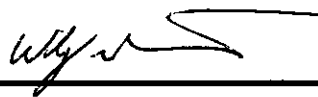
Name	Address
Boneyard Investments Pty Ltd	c/- Parmelia Partners
	Level2 12-14 Thelma Street West Perth WA 6005

Signature

print name **W G Martin**

capacity **Director**

sign here



date **13 / 5 / 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.



30 April 2024

PRIVATE AND CONFIDENTIAL

BONEYARD INVESTMENTS PTY LTD
 Attention: BONEYARD INVESTMENTS PTY LTD
 Email: [REDACTED]

URGENT
ELECTRONIC OR EMAIL CONFIRMATION
REQUIRED BY 7:00PM (EST) Tuesday, 30
April 2024

Dear Investor

WA KAOLIN LIMITED – TWO-TRANCHE PLACEMENT - CONFIRMATION LETTER

1 Master ECM Terms

We refer to our earlier telephone conversation and confirm Your irrevocable and unconditional agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 8 November 2023 ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/standard-documentation>.

You confirm (for the benefit of the Offeror, the Lead Manager and their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgements, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms. All references to times and dates in this Confirmation are references to Sydney time.

2 Transaction Details

Details of the proposed Transaction are set out below:

Offeror (entity offering the Securities for issue or sale)	WA Kaolin Limited (ASX:WAK) (" WAK ", or the " Company ")
Offer Structure	- WA Kaolin is seeking to raise A\$6.5 million via a non-underwritten two-tranche share placement to issue 108.3 million new fully paid ordinary shares ("New Shares") in the Company, at an offer price of A\$0.06 per New Share ("Offer Price") ("Placement"). - Tranche one of the Placement will comprise of 28.7 million New Shares be issued within the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A to raise A\$1.72 million (before costs) ("Tranche One"). The Company reserves the right to accept oversubscriptions for Tranche One of the Placement of approximately A\$2.0 million at its absolute discretion.

- Tranche two of the Placement will comprise 79.6 million New Shares to raise A\$4.78 million (before costs) to be issued subject to shareholder approval to be sought as soon as practicable (“**Tranche Two**”). Investment from Century Horse Limited will be made subject to both shareholder approval and FIRB approval.
- Participants in the Placement will receive one (1) free unlisted attaching option for every four (4) shares allocated, exercisable at A\$0.09 and expiring 30 June 2027 (“**Attaching Options**”).
- WAK has received in excess of A\$6.5 million of firm demand from the Company’s existing major shareholders, along with the Board of Directors.
- Participation by Managing Director, Alf Baker, and Non-Executive Director, Ken Hall, will settle in Tranche Two, along with Placement investment from the Company’s major shareholder, Century Horse Limited.

The Company intends to raise up to a further A\$0.5 million via a Share Purchase Plan on the same terms as the Placement subject to meeting ASX Listing Rule requirements (“**SPP**”).

Information Materials	As specified in paragraphs (a), (c) and (g) in the definition of “Information Materials” in section 2.1 of the Terms.
Securities	New fully paid ordinary shares in the Offeror.
Price	A\$0.06 per Security
Lead Manager	Canaccord Genuity (Australia) Limited (“ Canaccord ”)
Settlement Date	11:00AM (EST) Monday, 6 May 2024 – Tranche 1 Monday, 24 June 2024, Subject to Shareholder approval – Tranche 2
Settlement Agent	Canaccord
Offering Jurisdictions	Australia, New Zealand, Hong Kong, Singapore, the United Kingdom and the European Union (excluding Austria)
US Exemption	(Regulation S - Category 1 - excluding Eligible U.S. Fund Managers) Section 4(a)(2)

Note: The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror nor the Joint Lead Manager have any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

3 Your Allocation under the Placement

You have been allocated the following Securities pursuant to the Institutional Offer component of the Offer, on and subject to the Terms (“**Your Allocation**”):

Tranche	Price (per Security)	Number of Securities	Total Amount	Options (1:4)
Tranche 1	A\$0.06	16,666,667	A\$1,000,000.02	
Tranche 2	A\$0.06	0	A\$0.00	
Total		16,666,667	A\$1,000,000.02	4,166,667

Subject to receiving any revised Confirmation from the Lead Manager, this Confirmation Letter is the only form of confirmation You will receive in relation to Your allocation of New Securities under the Offer. Your Allocation is conditional on the Offer not being terminated prior to allotment of Your New Securities.

4 Acknowledgements

The General Acknowledgements and the following Additional Acknowledgements apply:

(No disclosure document lodged with ASIC)

(On-Sale of Securities)

(Purpose of Offer)

(JORC Code may not comply with the relevant guidelines in other countries, and does not comply with Subpart 1300 of Regulation S-K)

Issue conditional on securityholder approval) *[Note: Tranche 2 only]*

5 Warranties

The General Warranties and the following Additional Warranties apply:

Nil.

6 Undertakings

The General Undertakings and the following Additional Undertakings apply:

Nil.

7 Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

(a) If You are located in the following foreign jurisdictions:

New Zealand, Hong Kong, Singapore, the United Kingdom and the European Union (excluding Austria)

the relevant Representations in Section 5A of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States" apply; and

(b) wherever you are located, the Representations in Section 2(2) of Schedule 4 under the heading "Regulation S Offer – Category 1 – excluding Eligible U.S. Fund Managers" apply

8 Variation

The following other terms apply:

Nil

9 Timetable

The Timetable for the Offer is set out in Appendix 1.

10 Confirmation of Allocation and Card Form

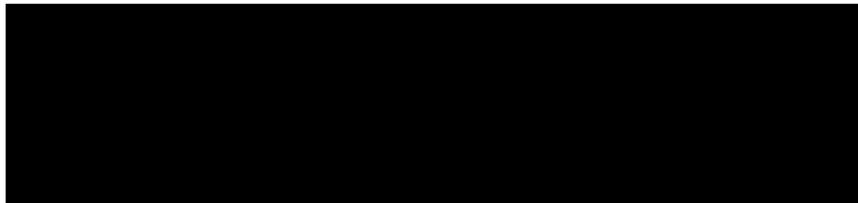
You must complete and return the Confirmation of Allocation and Card Form by

- Accepting by clicking on the acceptance link in the email; or
- by completing and signing the Offer letter and to return it by email:

by 7:00PM (EST) Tuesday, 30 April 2024 to the Lead Manager (to the attention of the person below and to the relevant email address indicated in this Confirmation):

Canaccord Genuity (Australia) Limited
Attention: Melissa George/ Lizzie Taylor
Email: CGAU.Acceptance@cgf.com

Yours faithfully,

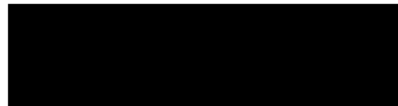


Marcus Freeman
Managing Director & CEO
Canaccord Genuity (Australia) Limited

George Garnett
Director - Investment Banking
Canaccord Genuity (Australia) Limited

Signature
print name W G Martin capacity DIRECTOR

Sign here



13 - 5 - 2024 .

Appendix 1 – Timetable

Summary of Key Dates	2024 Time / Date
Trading Halt	Pre-Market Monday, 29 April 2024
Bids Due	5pm (AEST) Monday, 29 April 2024
Firm Letters and CARD Forms Due	7:00PM (EST) Tuesday, 30 April 2024
ASX Announcement / Resume Trading	Wednesday, 1 May 2024
Settlement of Tranche One Shares	Monday, 6 May 2024
Expected date of ASX Quotation of Tranche One Shares	Tuesday, 7 May 2024
Shareholder Meeting to Approve Issue of Tranche Two Shares	Monday, 17 June 2024
Settlement of Tranche Two Shares	Monday 24 June 2024
Expected date of ASX Quotation of Tranche Two Shares	Tuesday, 25 June 2024

The above timetable is indicative only and may change without consultation with You.

Note: times above are Sydney, Australia time.

Appendix 2 – Confirmation of Allocation

PART 1 – DETAILS OF OFFER

Entity	WA Kaolin Limited
Description of Offer	Two-Tranche Institutional Placement

PART 2 – DETAILS OF ALLOCATION:

Bidder Name	BONEYARD INVESTMENTS PTY LTD		
Contact Name	BONEYARD INVESTMENTS PTY LTD		
Email	[REDACTED]		
	Number of Securities	Total Amount	Options (1:4)
Tranche 1 Securities at A\$0.06 each	16,666,667	A\$1,000,000.02	
Tranche 2 Securities at A\$0.06 each	0	A\$0.00	
Total Securities at A\$0.06 each	16,666,667	A\$1,000,000.02	4,166,667

PART 3 – DECLARATION

We confirm (for the benefit of the Offeror and the Lead Managers and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 13 March 2024 available on the AFMA website at <http://www.afma.com.au/standards/standard-documentation>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms");
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings, Variations and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials; and
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

EXECUTION (by an authorised signatory)

Signature:	[REDACTED]	Title:	DIRECTOR
Name:	W/G MARTIN	Date:	13-5-2024
		Form	☐ of ☐

Appendix 3 – Tranche 1 CARD Form

PART 1 – DETAILS OF OFFER AND DECLARATION

Entity	WA Kaolin Limited
Description of Offer	Two-Tranche Institutional Placement
Declaration	By returning this CARD Form, You confirm (for the benefit of the Offeror and the Lead Managers and each of their respective Affiliates): - Your irrevocable agreement to acquire and pay the Price per Security for Your Allocation on the Master ECM Terms dated 13 March 2024 available on the AFMA website at http://www.afma.com.au/standards/standard-documentation, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms"); - You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings, Variations and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation and any selling restrictions in the Information Materials; and - You understand Your settlement obligations.

PART 2 – DETAILS OF ALLOCATION:

Bidder Name	BONEYARD INVESTMENTS PTY LTD	
Contact Name	BONEYARD INVESTMENTS PTY LTD	
Email	[REDACTED]	
	Number of Securities	Total Amount
Tranche 1 Securities at A\$0.06 each	16,666,667	A\$1,000,000.02

PART 3 – SETTLEMENT DETAILS / CARD FORM

Trade Date	Settlement date	Price	Settlement Code	Settlement ISIN
Thursday, 2 May 2024	Monday, 6 May 2024	A\$0.06/ New Security	WAKXX	AU0000331258

SETTLEMENT DATE: SETTLEMENT OF TRANCHE 1 IS DELIVERY VERSUS PAYMENT AT 10:30AM ON FRIDAY, 8 MARCH 2024

In order for Finclear, as settlement agent for Canaccord, to allocate Your Securities via CHESS on a delivery versus payment basis (DvP), please complete the table below, detailing your Custodian(s) and your various allocation quantities (if applicable), and return to Canaccord by email CGAU.Acceptance@cgf.com

You must also immediately instruct your settling custodian to settle with Finclear Services Pty Ltd (PID 1792) via CHESS message type "101" DvP with a Transaction basis of "I" (IPO) and the applicable stock code set out above.

Note: No further application form is required to be completed by Your custodian. If more than one CARD Form is required, this must be noted below and all forms must be emailed together and at the same time.

The Terms apply to this CARD Form. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Number of Allocated Securities	Number of Allocated Amount	A/C Name / Code	Australian Custodian Details	CHESS PID#
Omgeo-CTM or IOS required? (Circle)		Yes	No	

Settlement Contact Details (Please provide details of Your settlement person's name and contact numbers)

Australian Settlement Contact Name	Email address
	Phone No.

Settlement enquiries to Melissa George/ Lizzie Taylor, Phone: , Email: cgau.ecm@cgf.com

Appendix 4 – Tranche 2 CARD Form

PART 1 – DETAILS OF OFFER AND DECLARATION

Entity	WA Kaolin Limited
Description of Offer	Two-Tranche Institutional Placement
Declaration	By returning this CARD Form, You confirm (for the benefit of the Offeror and the Lead Managers and each of their respective Affiliates): • Your irrevocable agreement to acquire and pay the Price per Security for Your Allocation on the Master ECM Terms dated 13 March 2024 available on the AFMA website at http://www.afma.com.au/standards/standard-documentation, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“Terms”); • You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings, Variations and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation and any selling restrictions in the Information Materials; and • You understand Your settlement obligations.

PART 2 – DETAILS OF ALLOCATION:

Bidder Name	BONEYARD INVESTMENTS PTY LTD	
Contact Name	BONEYARD INVESTMENTS PTY LTD	
Email	[REDACTED]	
	Number of Securities	Total Amount
Tranche 2 Securities at A\$0.06 each	0	A\$0.00

PART 3 - SETTLEMENT DETAILS / CARD FORM

Trade Date	Settlement date	Price	Settlement Code	Settlement ISIN
Tuesday, 18 June 2024	Monday 24 June 2024	A\$0.06/ New Security	WAKYY	AU0000331266

SETTLEMENT DATE: SETTLEMENT OF TRANCHE 2 IS DELIVERY VERSUS PAYMENT AROUND MID APRIL 2024

In order for Finclear, as settlement agent for Canaccord, to allocate Your Securities via CHESS on a delivery versus payment basis (**DvP**), please complete the table below, detailing your Custodian(s) and your various allocation quantities (if applicable), and return to Canaccord by email CGAU.Acceptance@cgf.com

You must also immediately instruct your settling custodian to settle with Finclear Services Pty Ltd (**PID 1792**) via CHESS message type "101" DvP with a Transaction basis of "I" (IPO) and the applicable stock code set out above.

Note: No further application form is required to be completed by Your custodian. If more than one CARD Form is required, this must be noted below and all forms must be emailed together and at the same time.

The Terms apply to this CARD Form. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Number of Allocated Securities		Number of Allocated Amount		A/C Name / Code		Australian Custodian Details		CHESS PID#	
Omgeo-CTM or IOS required? (Circle)		Yes		No					

Settlement Contact Details (Please provide details of Your settlement person's name and contact numbers)

**Australian
Settlement
Contact Na**

Email address

Phone No.

Settlement enquiries to Melissa George/ Lizzie Taylor, Phone: , Email: cgau.ecm@cgf.com