



Announcement Summary

Entity name

WA KAOLIN LIMITED

Announcement Type

New announcement

Date of this announcement

30/3/2026

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted Options, exercise price A\$0.02, expiring 30 April 2030	1,745,446,047
WAK	ORDINARY FULLY PAID	3,490,892,095

Ex date

2/4/2026

+Record date

7/4/2026

Offer closing date

29/4/2026

Issue date

6/5/2026

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

30/3/2026

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



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?

Yes

3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	29/4/2026	Actual	

Comments

Yes, Shareholder approval is required. General Meeting scheduled for Wednesday, 29 April 2026

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 a non-renounceable issue (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)**

The quantity of additional +securities to be issued	For a given quantity of +securities held
5	1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

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

3,490,892,095

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

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

AUD 0.01000

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

Refer to section 4.8 of the Prospectus - Except for the issue of Shares in accordance with the Underwriting Agreements, no Shortfall will be issued to a party if the effect would be to increase that party's Voting Power in the Company to an amount greater than 20%.

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

Yes

Describe the scale back arrangements

As per Prospectus section 4.8: Shortfall Securities are allocated in priority to Eligible Shareholders (excluding Partial Underwriters), then new investors before offer completion, then to Partial Underwriters via Debt Conversion, and finally new investors before the shortfall closing date. Scaleback is at Board discretion, prioritising existing holders, considering cornerstone investors, and maintaining an appropriate shareholder base. No issue will increase a party's Voting Power above 20%

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)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued****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 a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options, exercise price A\$0.02, expiring 30 April 2030

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**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 up to the next whole number

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

1,745,446,047

Offer price details for retail security holders**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

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

Refer to section 4.8 of the Prospectus - Except for the issue of Shares in accordance with the Underwriting Agreements, no Shortfall will be issued to a party if the effect would be to increase that party's Voting Power in the Company to an amount greater than 20%.

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

Yes

Describe the scale back arrangements

As per Prospectus section 4.8: Shortfall Securities are allocated in priority to Eligible Shareholders (excluding Partial Underwriters), then new investors before offer completion, then to Partial Underwriters via Debt Conversion, and finally new investors before the shortfall closing date. Scaleback is at Board discretion, prioritising existing holders, considering cornerstone investors, and maintaining an appropriate shareholder base. No issue will increase a party's Voting Power above 20%



Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0200

Expiry date

30/4/2030

Details of the type of +security that will be issued if the option is exercised

WAK : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

Each Option entitles the holder to subscribe for one (1) Share upon exercise, which will rank equally with the then-issued shares of the Company.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The material terms and conditions of the Attaching Options are set out in Section 6.2 of the Prospectus lodged with ASX contemporaneously with this Appendix 3B

Part 3C - Timetable

3C.1 +Record date

7/4/2026

3C.2 Ex date

2/4/2026

3C.4 Record date

7/4/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

10/4/2026

3C.6 Offer closing date

29/4/2026

3C.7 Last day to extend the offer closing date

24/4/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

30/4/2026



3C.11 +Issue date and last day for entity to announce results of +pro rata issue

6/5/2026

3C.12 Date trading starts on a normal T+2 basis

7/5/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

11/5/2026

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?

Leeuwin Wealth Pty Ltd

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

A corporate advisory success fee of \$70,000; a management fee of 1.5% on the gross proceeds of the Offer; a lodgement fee of 4.5% on the gross proceeds (excluding the Underwriting Amount, Century Horse entitlements, and any of the Chairman's list); and 40,000,000 Lead Manager Options

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

Yes

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

Scientific Management Associates (Operations) Pty Ltd, Boneyard Investments Pty Ltd, and Wamco Industries Pty Ltd.

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

Partially underwritten up to \$10,130,000 to be satisfied via debt conversion or 1,013,000,000 Shares.

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

No fees are payable to the Partial Underwriters for partially underwriting the Offer

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

S&P ASX 200 Index falls 15%+; Prospectus withdrawn or not lodged; consent withdrawn; unapproved Supplementary Prospectus; or ASIC/Takeovers Panel intervention having a material adverse effect - refer to section 8.5 of the Prospectus.

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?

Wamco Industries Pty Ltd

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)?

\$1,150,000 for 115,000,000 Shares.

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

No fees are payable to the Partial Underwriters

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

Estimated Offer expenses of \$427,472 (min) to \$1,207,474 (full) covering ASX/ASIC fees, legal, and capital raising costs.

Part 3F - Further Information

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

To materially reduce existing debt (including via debt for equity conversion) and provide additional working capital to support the continued operation and optimisation of the Wickepin kaolin project, and to pay the costs of the Offer

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

The Offer is being made to all Shareholders registered on the Record Date, including those with registered addresses outside Australia.

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

Nominees and custodians may not distribute the Prospectus, and may not permit any beneficial shareholder to participate in the Offers, in any country outside Australia unless it is lawful and practical for the Company to make the Offers. If acting on behalf of a foreign person, the nominee/custodian must assess whether indirect participation is compatible with applicable foreign laws.

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

<https://wakaolin.com.au/investors/asx-announcements/>

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

The Offer is subject to Shareholder approval at a General Meeting scheduled for 29 April 2026. The Offer is subject to a Minimum Subscription of 1.53 billion Shares (\$15.3m). The Company has obtained an ASX waiver from Listing Rule 7.11.3 to permit the 5:1 ratio and a waiver from Listing Rule 7.15 to permit the Record Date to be prior to the General Meeting

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)?

Yes

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 for the +securities proposed to be issued