ASX Announcement

24 June 2026
ASX Market Announcement
Via e-lodgment

Listing Rule 6.22.2 Adjustment to Option Exercise Prices

WA Kaolin Ltd (ASX: WAK), ("**WAK**" or the "**Company**") advises it has options on issue which, under Listing Rule 6.22.2 and their terms and conditions, require their exercise price to be further adjusted as a consequence of the non-renounceable pro rata entitlement offer pursuant to the offer and prospectus issued on 30 March 2026 and the replacement prospectus issued on 9 April 2026, with securities issued on 19 May 2026 (**Entitlement Offer**).

Listing Rule 6.22 confers on an option the right to a change to its exercise price if there is a pro rata issue (except a bonus issue). The reduction in exercise price to be applied is outlined in the formula in Listing Rule 6.22.2.

As a result of the Entitlement Offer, applying the formula in Listing Rule 6.22.2 requires a reduction in the exercise price of issued options of $0.01 per option. This is a further reduction, following the adjustment of $0.01 per option that was applied effective 5 March 2025 pursuant to the accelerated non-renounceable entitlement offer that closed on that date (**2025 Offer**).

In accordance with Listing Rule 3.11.2, WAK advises that, effective from 19 May 2026, the exercise price of the following options will be amended in accordance with their terms and conditions and the Listing Rules:

ASX Code	No. Options	Option expiry date	Current exercise price[1]	New exercise price
WAKAN	750,000	9 January 2028	$0.34	$0.33

Notes:

1. The exercise price of the WAKAN Options was reduced from $0.35 to $0.34 under Listing Rule 6.22.2 following the 2025 Offer. That reduction was disclosed only in the replacement prospectus for the Entitlement Offer and has not been reflected in the most recent Appendix 3G dated 19 May 2026, which continues to record the exercise price as $0.35.

This announcement was authorised for market 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.