

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme WA KAOLIN LIMITED (WAK)

ACN/ARSN 083 187 017

1. Details of substantial holder (1)

Name SILVER TROPIC PTY LTD ("SILVER")

ACN/ARSN (if applicable) 150 185 256

There was a change in the interests of the substantial holder on 19/05/2026

The previous notice was given to the company on 31/01/2025

The previous notice was dated 31/01/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	69,750,241	9.99% based on 698,178,419 WAK shares on issue	189,375,241	8.20% based on 2,310,161,711 WAK shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/03/2025	Silver Tropic Pty Ltd	Allotment - partial take-up of retail entitlement under the accelerated non-renounceable entitlement offer (ANREO) announced by	\$185,000 (\$0.04/share)	4,625,000 ORD	4,625,000

		WAK on 5 February 2025 (1 new share for every 3 held at \$0.04/share).			
19/05/2026	Silver Tropic Pty Ltd	Increase in voting power as a result of securities issued by WAK to SILVER pursuant to a partially underwritten non-renounceable pro rata entitlement offer announced by WAK on 20 March 2026.	\$0.01 for each ordinary share in WAK.	115,000,000 ORD	115,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SILVER	SILVER TROPIC PTY LTD <WAMCO INDUSTRIES UNIT A/C>	SILVER TROPIC PTY LTD	Silver Tropic has a relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) as the holder of the shares.	189,375,241 Fully paid ordinary shares	189,375,241

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

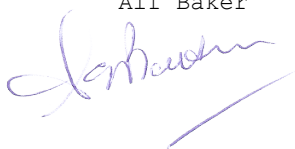
Name	Address
Silver Tropic Pty Ltd	1st Floor, 11-15 Marlo Place, Hallam VIC 3803
Alf Baker	PO Box 86, Red Hill South VIC 3937

Signature

print name Alf Baker

capacity Director

sign here



date

23/05/2026

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of: (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.