

Appendix 3Y

Change of Director's Interest Notice

Rule 3.19A.2

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Name of entity	WA Kaolin Limited
ABN	56 083 187 017

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alfred Baker
Date of last notice	2 August 2024

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder)	Holder: Silver Tropic Pty Ltd <Wamco Industries Unit A/C> Mr Baker is a director of Silver Tropic Pty Ltd and a unitholder (indirectly) in the Wamco Industries unit trust.
Date of change	19 May 2026
No. of securities held prior to change	Direct (MR ALFRED GEORGE BAKER): 416,666 Ordinary shares (WAK) 52,083 Unquoted Options (WAKOPT2 @ \$0.09 exp 30/06/2027) Indirect: Via Silver Tropic Pty Ltd <Wamco Industries Unit A/C>: 74,375,241 Ordinary shares (WAK) 6,479,167 Unquoted Options (WAKOPT2 @ \$0.09 exp 30/06/2027) Nil Unquoted Options (WAKOPT3)
Class	Ordinary Shares (WAK) and Unquoted Options (WAKOPT3 @ \$0.02 exp 30/04/2030)
Number acquired	Via Silver Tropic Pty Ltd <Wamco Industries Unit A/C>: a) 115,000,000 Ordinary shares (WAK) b) 57,500,000 Unquoted Options (WAKOPT3 @ \$0.02 exp 30/04/2030)
Number disposed	N/A
Value/Consideration	a) \$1,150,000 total consideration; shares issued pursuant to a partially underwritten non-renounceable pro rata entitlement offer at \$0.01 per share (announced by WAK on 20 March 2026). b) Unquoted options issued at Nil cost.
No. of securities held after change	Direct (MR ALFRED GEORGE BAKER): 416,666 Ordinary shares (WAK) 52,083 Unquoted Options (WAKOPT2 @ \$0.09 exp 30/06/2027) Indirect: Via Silver Tropic Pty Ltd <Wamco Industries Unit A/C>: 189,375,241 Ordinary shares (WAK) 6,479,167 Unquoted Options (WAKOPT2 @ \$0.09 exp 30/06/2027) 57,500,000 Unquoted Options (WAKOPT3 @ \$0.02 exp 30/04/2030)
Nature of change	a) Issue of shares to Silver Tropic Pty Ltd pursuant to a partially underwritten

	non-renounceable pro rata entitlement offer announced by WAK on 20 March 2026. b) Issue of options on a 1 for 2 basis as part of the entitlement offer (Nil cost).
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Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change	
Interest acquired	
Interest disposed	
Value/Consideration	
Interest after change	

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A