

Appendix 3X

Initial Director's Interest Notice

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.

Introduced 30/9/2001.

Name of entity	WA KAOLIN LIMITED
ABN	56 083 187 017

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alfred Baker
Date of appointment	29 January 1999

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
<p>1) Name of holder: - Wamco Industries Pty Ltd</p> <p>Nature of interest: Mr Baker is a sole director of the company and a shareholder (indirectly)</p>	<p>1) 6,000,000 Incentive Options</p> <ul style="list-style-type: none"> - Unquoted options exercisable at 35 cents each on or before 20 November 2025 - 6,000,000 Incentive Options escrowed until 26 November 2022
<p>2) Name of holder - Silver Tropic Pty Ltd <Wamco Industries Unit A/C></p> <p>Nature of interest: Mr Baker is a director of the company and a unitholder (indirectly)</p>	<p>2) 49,883,574 Ordinary shares</p> <ul style="list-style-type: none"> - 49,883,574 Ordinary shares escrowed until 26 November 2022 and thereafter 75% of this amount escrowed for a further 36 months
<p>3) Name of holder - Silver Tropic Pty Ltd <Wamco Industries Unit A/C></p> <p>Nature of interest: Mr Baker is a director of the company and a unitholder (indirectly)</p>	<p>3) 7,200,000 Incentive Options</p> <ul style="list-style-type: none"> - Unquoted options exercisable at 35 cents each on or before 20 November 2025 - 7,200,000 Incentive Options escrowed until 26 November 2022
<p>4) Name of holder - Silver Tropic Pty Ltd <Wamco Industries Unit A/C></p> <p>Nature of interest: Mr Baker is a director of the company and a unitholder (indirectly)</p>	<p>4) 13,200,000 Performance Rights</p> <ul style="list-style-type: none"> - Vesting of the Performance Rights is subject to the achievement of four milestones (each a Milestone) set out in the Performance Rights terms in Schedule 5 of the Company's Prospectus dated 11 October 2020. - The number of Shares into which vested Performance Rights will convert upon achievement of the relevant Milestone will be on a 1 for 1 basis. - 13,200,000 Performance Rights escrowed until 26 November 2022

+ See chapter 19 for defined terms.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.