

Market Announcement

20 February 2026

WA Kaolin Limited (ASX: WAK) – Continuation of Suspension from Quotation

The securities of WA Kaolin Limited ('WAK') will remain suspended from quotation under Listing Rule 17.2 at the request of WAK, pending the release of an announcement by WAK.

Unless ASX decides otherwise, the securities will remain suspended until the earlier of:

- the end of the period stated in WAK's request for voluntary suspension; or
- the release of the announcement to the market.

WAK's request for voluntary suspension is attached below for the information of the market.

Issued by

ASX Compliance



Date: 20th February 2026

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By Email: tradinghaltsperth@asx.com.au

Dear Trading Halts Perth

RE: Request for Voluntary Suspension

ASX Code: WAK

Pursuant to ASX Listing Rule 17.2, WA Kaolin Limited (**Company** or **WAK**) requests a voluntary suspension to be implemented for the Company's securities quoted on the Australian Securities Exchange (ASX) immediately.

In accordance with ASX Listing Rule 17.2, the Company provides the following information regarding the request:

1. Reason for the voluntary suspension:
 - a) The Company is currently engaged in advanced and confidential discussions with major shareholders, financiers, strategic counterparties and other key stakeholders regarding a proposed recapitalisation of the Company.
 - b) The proposed recapitalisation is expected to include a substantial equity capital raising (anticipated to be structured as an entitlement offer), together with associated funding arrangements, liability management measures and other initiatives (**Recapitalisation**).
 - c) The Recapitalisation is critical to overcome a shortfall in working capital and to substantially reduce the Company's debt levels. The shortfall in working capital threatens the Company's ongoing financial viability and has largely resulted from ongoing challenges with the Wickepin kaolin processing plant (as most recently disclosed to ASX on 31 December 2025).
 - d) The Recapitalisation is also necessary to secure sufficient funds to maintain operational continuity at its Wickepin kaolin processing facilities and provide sufficient working capital to fulfil its existing customer order backlog and near-term production requirements.
 - e) Discussions to secure key stakeholder support for the Recapitalisation, including conversion of debts, remain ongoing and subject to finalisation of commercial terms, receipt of relevant approvals and Board approval.

- f) The Company considers that continued trading in its securities prior to completion of the Recapitalisation would risk the market trading on an uninformed basis, particularly having regard to the uncertainty around the outcome of the Recapitalisation process, and could be materially prejudicial to the Company's ability to finalise and complete the Recapitalisation which is critical to its continued financial viability.
- g) Relevantly, the Company considers it will need its Shares to remain suspended in order for major shareholders to provide firm commitments for entitlements and major creditors to agree to convert debt by way of partial underwriting of an entitlement offer.
- h) The voluntary suspension is therefore requested to allow the Company sufficient time to:
- i) complete negotiations with relevant stakeholders;
 - ii) secure appropriate commitments and approvals in relation to the proposed recapitalisation; and
 - iii) announce and undertake the Recapitalisation and prepare a comprehensive announcement to the market regarding the outcome.

2. Duration of the voluntary suspension: It is expected that the Company's securities will remain suspended from quotation pending the earlier of:
- a) the release of an announcement confirming the completion of the Recapitalisation; or
 - b) the commencement of trading on Monday, 27 April 2026, unless the Company requests that the suspension be lifted earlier.
3. No reason: The Company is not aware of any reason why the voluntary suspension should not be granted.
4. Further information: The Company is not aware of any other information necessary to inform the market about the voluntary suspension.

Yours sincerely,
WA Kaolin Limited



Abhi Anand
Company Secretary
By order of the Board