



WESTERN YILGARN NL

ABN 62 112 914 459

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

**For the year ended
30 June 2025**

WESTERN YILGARN NL

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WESTERN YILGARN NL CORPORATE DIRECTORY

Directors

Peter Michael – Non-Executive Chairman
Pedro Kastellorizos – Non-Executive Director
John Ciganek – Non-Executive Director
Darren Foster – Non-Executive Director

Company Secretary

Johnathon Busing
Kieran Witt

Registered and Principal Office

Level 2, 7 Havelock Street
West Perth, WA 6008

Phone: (08) 6165 8858

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Legal Advisors

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

Auditors

Stantons International Audit & Consulting Pty Ltd
40 Kings Park Road,
West Perth WA 6005

Country of Incorporation

Western Yilgarn NL is domiciled and incorporated in Australia

Stock Exchange Listing

Western Yilgarn NL is listed on the Australian Securities Exchange
(ASX Code: WYX)

WESTERN YILGARN NL REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

Western Yilgarn NL (ASX: WYX) (**Western Yilgarn** or the **Company** or the **Group**) is pleased to present a review of its operations for the year ended 30 June 2025.

PROJECT REVIEW

Western Yilgarn completed the reporting period with four primary exploration projects located on the Darling Ranges and Yilgarn Craton in Western Australia, with FY25 notable for the significant progress made strengthening the Company's bauxite portfolio.

The projects are prospective for bauxite, Ni-Cu-Co-PGE, Au and Li and include:

- Julimar West Project;
- Ida Holmes Project – includes the Hells Gate, Mt Holmes and Ida Holmes Junction prospects;
- Gascoyne Gold Project; and
- Boodanoo Project



Figure 1 – Location of Western Yilgarn's exploration portfolio in Western Australia.

WESTERN YILGARN NL REVIEW OF OPERATIONS

Bauxite Portfolio

Western Yilgarn has advanced and expanded its bauxite portfolio in Western Australia, building on the flagship Julimar West Bauxite Project in the Darling Ranges. The portfolio now also includes the Cardea 1, 2 and 3 Bauxite Projects and the New Norcia Bauxite-Gallium Project, all located near Julimar West and within proximity to major ports, rail and road infrastructure. These assets have the potential to meet increasing global demand for Direct Shipping Ore (DSO) bauxite, particularly from alumina refineries in China and the Middle East.

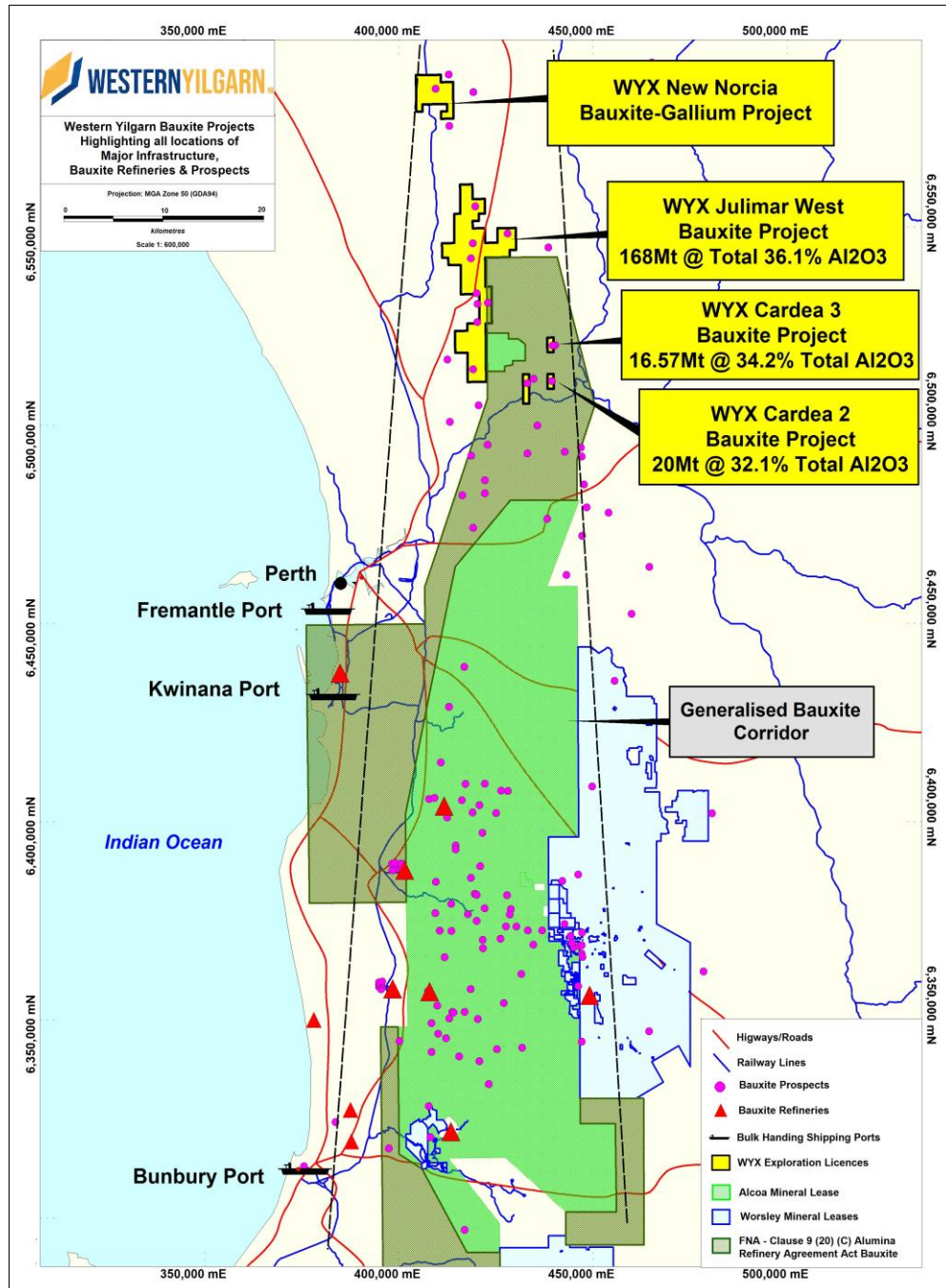


Figure 2 – Location map showing WYX's bauxite project areas with nearby major infrastructure

The following table shows Western Yilgarn's Global JORC 2012 Resource Estimation tonnes/grade by Inferred category, which the Company has increased by announcing Mineral Resource Estimates (MREs) for Julimar West, Cardea 2 and Cardea 3. The Global MRE currently stands at **205Mt @ 34.1% Total Al_2O_3 % and 23.7% Total Silica with 43Mt @ 30.7% Available alumina (Al_2O_3) and 6.43% reactive silica (SiO_2).**

WESTERN YILGARN NL

REVIEW OF OPERATIONS

Table 1 shows the Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at **205Mt @ 34.1% Total Al₂O₃ and 23.7% Total SiO₂**

Table 1: Global Bauxite Inferred Mineral Resource Estimate by Total Alumina & Silica

Project	Mass t	Average Grade Al ₂ O ₃ %	Average Grade Total SiO ₂ %
Julimar West	168,337,931	36.1	14.7
Cardea 2	20,096,880	32.1	26.3
Cardea 3	16,577,040	34.2	30.2
Total	205,011,851	34.1	23.7

Table 2 shows the Global Resource Estimation tonnes/grade by Inferred category using Available Alumina & Reactive Silica by Bomb Digest Method.

Table 2: Global Bauxite Deposit Inferred Mineral Resource Estimate by Available Alumina & Reactive Silica

Project	Mass t	Average Grade Available Al ₂ O ₃ %	Average Grade Reactive SiO ₂ %
Cardea 2	2,154,120	35.7	2.8
Cardea 3	3,780,510	35.8	3.7
Total	5,934,630	35.75	3.25

Julimar West Bauxite Project

Located approximately 90km northeast from Perth, the Julimar West Bauxite Project is accessible via the Great Northern Highway to Bindoon. The Project is well supported by the Great Northern Highway and the Millendon Junction Narngulu Railway line located to the west of the Project area. With proximity to Perth, major ports and all necessary infrastructure, the Project is attractively positioned to exploit the increasing demand for DSO bauxite.

The current Inferred MRE (JORC 2012) for Julimar West stands at **168.3Mt at 36.1% Al₂O₃ and 14.7% total SiO₂ using a >25% Al₂O₃ cut-off**, with higher-grade subsets reported at >35% Al₂O₃. The Mineral Resource areas, known as Zones 100 to 600, are situated in the Central Bindoon region.

The Project has exceptional growth potential, with four extensive areas of interest identified through Western Australia Geological Survey mapping as laterite and pisolitic gravels hosting bauxite. These targets, which remain largely untested, provide scope for significant resource expansion through extensional and infill drilling.

Table 3: Julimar West Global Bauxite Deposit Inferred Mineral Resource Estimate by Zones (using a >25% Al₂O₃ cut-off)

Zone	Mass t	Average Grade Al ₂ O ₃ %	Average Grade Total SiO ₂ %
100	42,566,406	31.8	24.6
200	62,213,150	36.4	17.3
300	4,945,388	38.2	17.3
400	44,915,950	39.6	4
501	2,490,438	37.6	5.9
502	4,583,200	36	7.2
600	6,623,400	36.2	4.8
Total	168,337,931	36.1	14.7

WESTERN YILGARN NL REVIEW OF OPERATIONS

Table 4: Julimar West Global Bauxite Deposit Inferred Mineral Resource Estimate by Zones
(using a >35% Al₂O₃ cut-off)

Zone	Mass t	Average Grade Al ₂ O ₃ %	Average Grade Total SiO ₂ %
100	11,401,641	39.5	17
200	36,093,725	40.3	18.5
300	3,413,925	41.4	18.2
400	37,825,838	41	3.6
501	1,664,300	40.5	5
502	2,779,200	39.6	5.8
600	3,892,863	39.3	3.3
Total	97,071,491	40.5	11.3

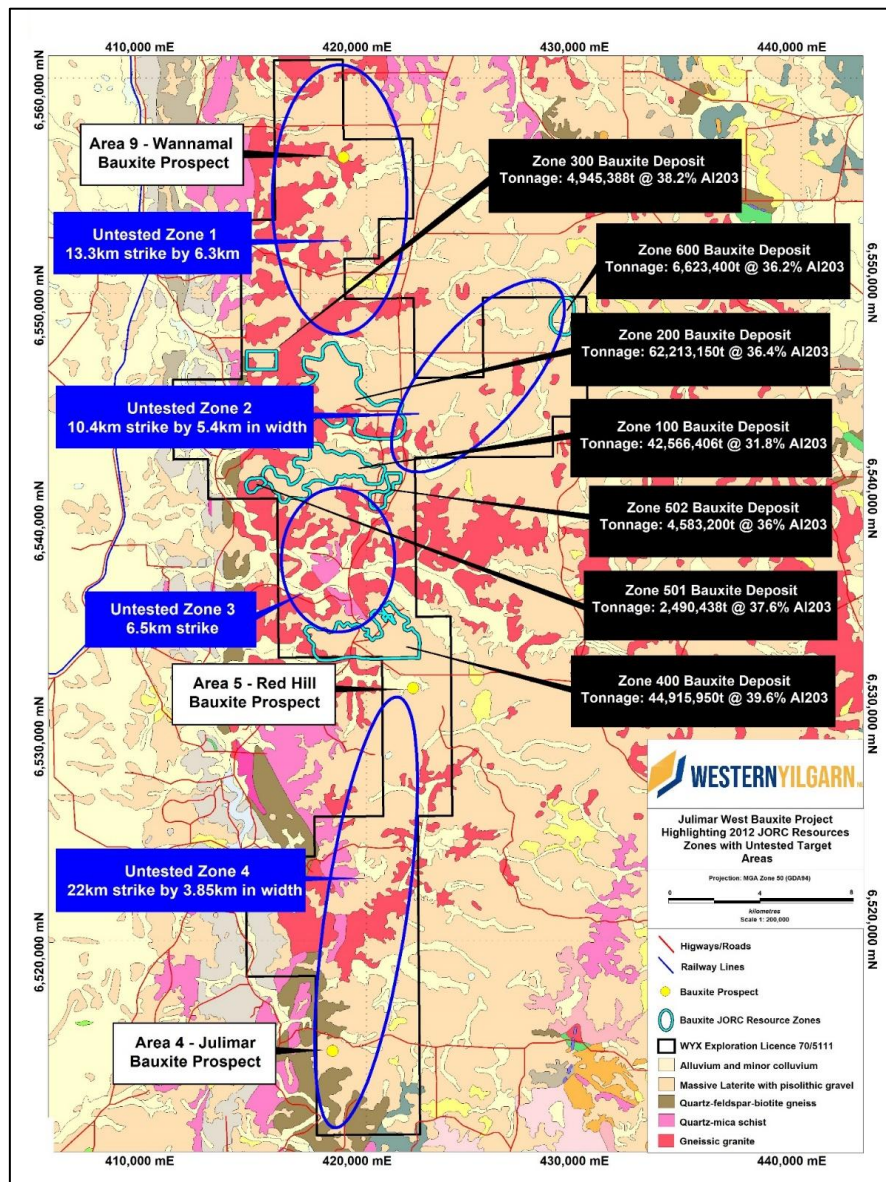


Figure 3: Julimar West highlighting untested Bauxite Zones

WESTERN YILGARN NL

REVIEW OF OPERATIONS

Bauxite Portfolio Expansion

In May, Western Yilgarn was granted Exploration Licences E70/6702 and E70/6703 over the Cardea 1 and 2 Bauxite Projects. This was subsequently followed in June with the purchase of the Cardea 3 Bauxite Project (E70/6727). The Company also secured Exploration Licence Application E70/6705, the New Norcia Bauxite–Gallium Project in Western Australia.

The three Cardea Projects benefit from proximity to major infrastructure, including the Millendon Junction Railway Line, and are positioned to capitalise on the growing demand for DSO bauxite. The tenements are part of the Darling Scarp Bauxite Province, which centres on Pinjarra, Waroona and Worsley aluminium production 80-150km south of Perth.

The New Norcia Bauxite–Gallium Project is approximately 120km from Perth and can be accessed via the Great Northern Highway or Bindoon–Moora Road. The Project is also approximately 25km north of the Julimar West Bauxite Project. The Project is supported by the Great Northern Highway with the Millendon Junction–Narngulu Railway line located to the west of the Project area.

Cardea 2 Bauxite Project Maiden MRE

Just three weeks after its granting, Western Yilgarn announced the maiden Inferred Mineral Resource Estimate (JORC 2012) for the Cardea 2 Bauxite Deposit:

**2.15Mt at 35.7% Av Al₂O₃ and 2.8% Re SiO₂ as part of a larger
20Mt at 32.1% Total Al₂O₃ & 26.3% Total SiO₂ (cut-off: ≥25% Al₂O₃)**

The MRE extends approximately 2.8km in length and average 1.3km in width, with mineralisation from surface to 5.5m depth. An untested 3.8km by 1.2km area on the western portion of E70/6702 provides resource growth potential.

Figure 4 highlights the location of Bauxite Zone based on downhole Total Al₂O₃% Grade and Figure 5 shows the location of Bauxite Zone based on downhole Available Alumina & Reactive Silica Grade within the MRE Zone.

Table 5: Cardea 2 Global Bauxite Deposit Inferred Mineral Resource Estimation
(using a >25% Al₂O₃ cut-off)

Area	Mass (t)	Average Grade Total Al ₂ O ₃ %	Average Grade Total SiO ₂ %
Cardea 2	20,096,880	32.1	26.3
Total	20,096,880	32.1	26.3

Based on 139 drillholes, the Cardea 2 Bauxite Project has returned high-grade results, averaging 35.7% Available Al₂O₃ and 2.8% Reactive SiO₂ across the entire bauxite zone. The total drillhole assay data for Available Alumina and Reactive Silica, analysed using the bomb digest method. This method is specifically employed to assess the composition of bauxite by determining the concentrations of soluble alumina and reactive silica. Notably, only sample intervals containing more than >35% Total Al₂O₃ were selected for bomb digest analysis.

The Darling Range is comprised of granite and gneiss of the Yilgarn Craton, with minor areas of metasediment and greenstone lithologies. Archaean granite and gneiss units are affected by the weathering process creating bauxite enrichment in the form of gibbsite. Furthermore, these geological units underlie the laterite which is prospective for subsequent bauxite mineralisation and exploration.

WESTERN YILGARN NL REVIEW OF OPERATIONS

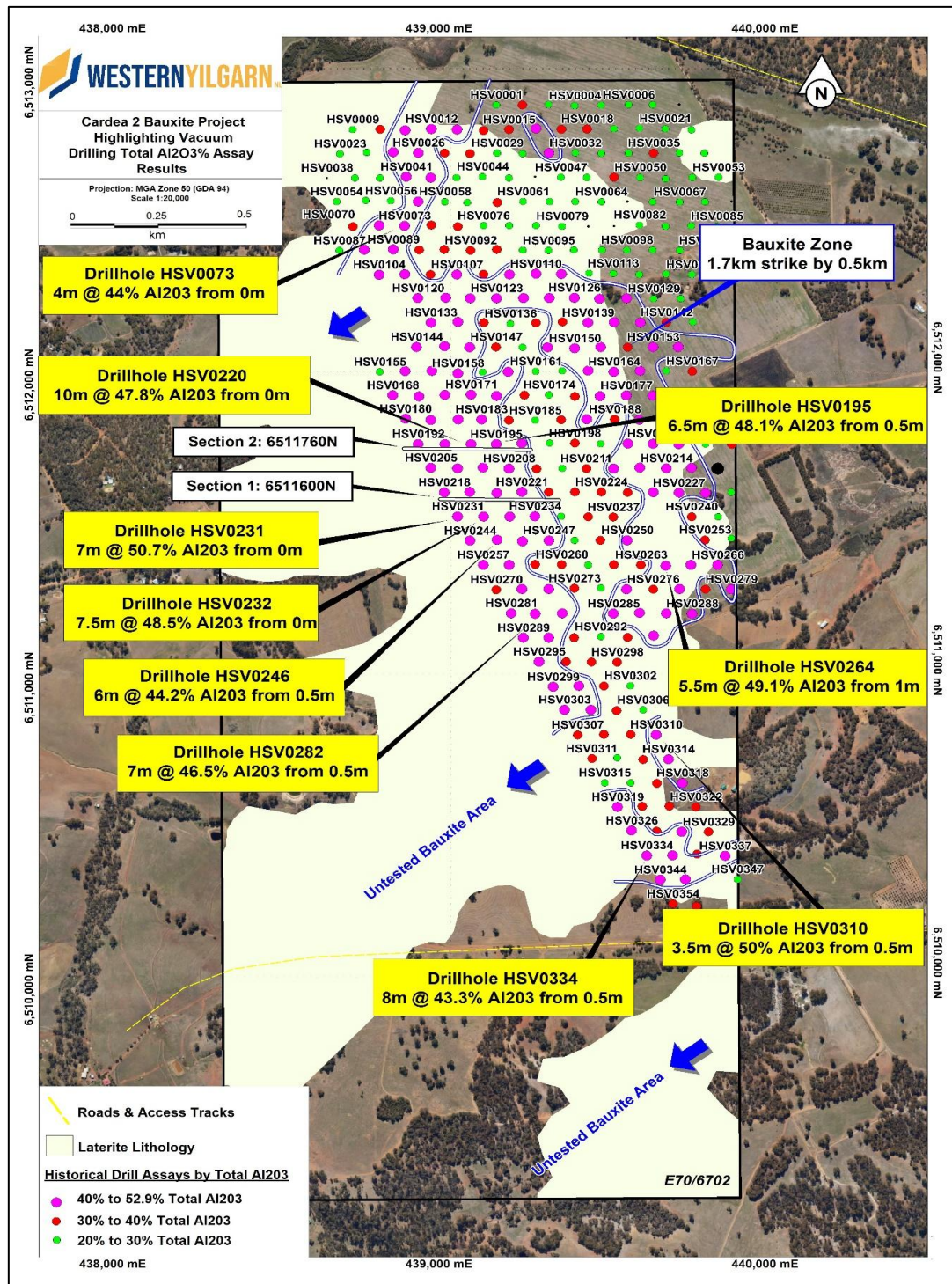


Figure 4: Location of Bauxite Zone based on downhole Total Grade within E70/6702

Table 6: Cardea 2 Bauxite Deposit Inferred Mineral Resource Estimate by Available Alumina & Reactive Silica (using a >25% Al₂O₃ cut-off)

Area	Mass (t)	Average Grade Available Al ₂ O ₃ %	Average Grade Reactive SiO ₂ %
Cardea 2	2,154,120	35.7	2.8
Total	2,154,120	35.7	2.8

WESTERN YILGARN NL REVIEW OF OPERATIONS

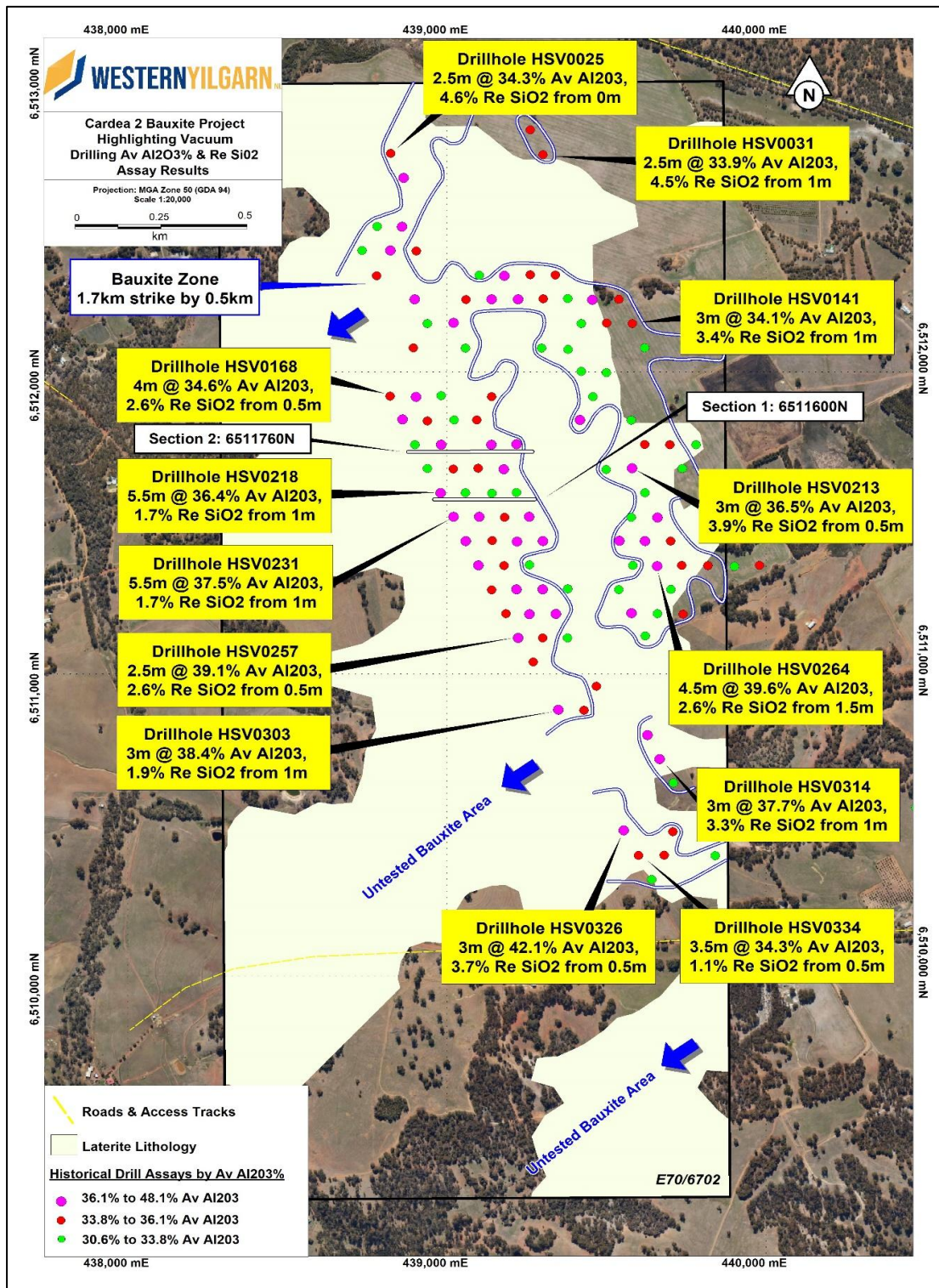


Figure 5: Location of Bauxite Zone based on downhole Available Al₂O₃ & Reative SiO₂ Grade within E70/6702

Cardea 3 Bauxite Project Maiden MRE

Post reporting period, Western Yilgarn released the maiden Inferred Mineral Resource Estimate (JORC 2012) for the Cardea 3 Bauxite Deposit:

**3.78Mt at 35.8% Available Al₂O₃ & 3.7% Reactive SiO₂ as part of a larger
16.57Mt at 34.2% Total Al₂O₃ & 30.2% Total SiO₂ (cut-off: ≥25% Al₂O₃)**

WESTERN YILGARN NL REVIEW OF OPERATIONS

The MRE zone extends approximately 3km in length and averages 1km in width, with mineralisation occurring from surface to a depth of 7 vertical metres. Historic drilling indicates grades comparable to nearby operations such as Worsley Alumina, highlighting strong development potential.

Figure 6 highlights the location of Bauxite Zone based on downhole Total Al₂O₃% Grade and Figure 7 shows the location of Bauxite Zone based on downhole Available Alumina & Reactive Silica Grade within the MRE Zone.

Table 7: Cardea 3 Global Bauxite Deposit Inferred Mineral Resource Estimation (using a >25% Al₂O₃ cut-off)

Area	Mass (t)	Average Grade Total Al ₂ O ₃ %	Average Grade Total SiO ₂ %
Cardea 3	16,577,040	34.2	30.2
Total	16,577,040	34.2	30.2

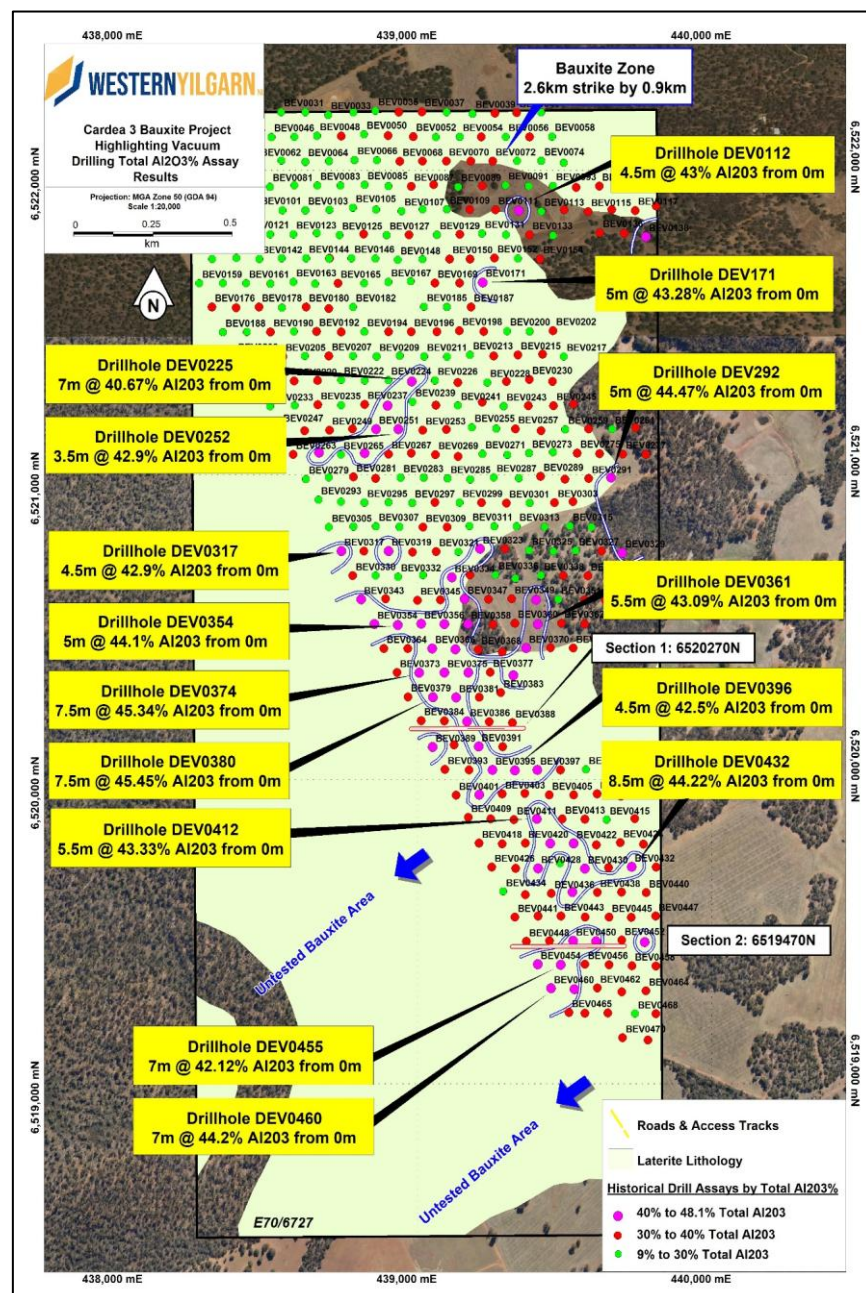


Figure 6: Location of Bauxite Zone based on downhole Total Al₂O₃ Grade within E70/6727

WESTERN YILGARN NL REVIEW OF OPERATIONS

Table 8: Cardea 3 Bauxite Deposit Inferred Mineral Resource Estimate by Available Alumina & Reactive Silica (using a >25% Al₂O₃ cut-off)

Area	Mass (t)	Average Grade Available Al ₂ O ₃ %	Average Grade Reactive SiO ₂ %
Cardea 3	3,780,510	35.8	3.7
Total	3,780,510	35.8	3.7

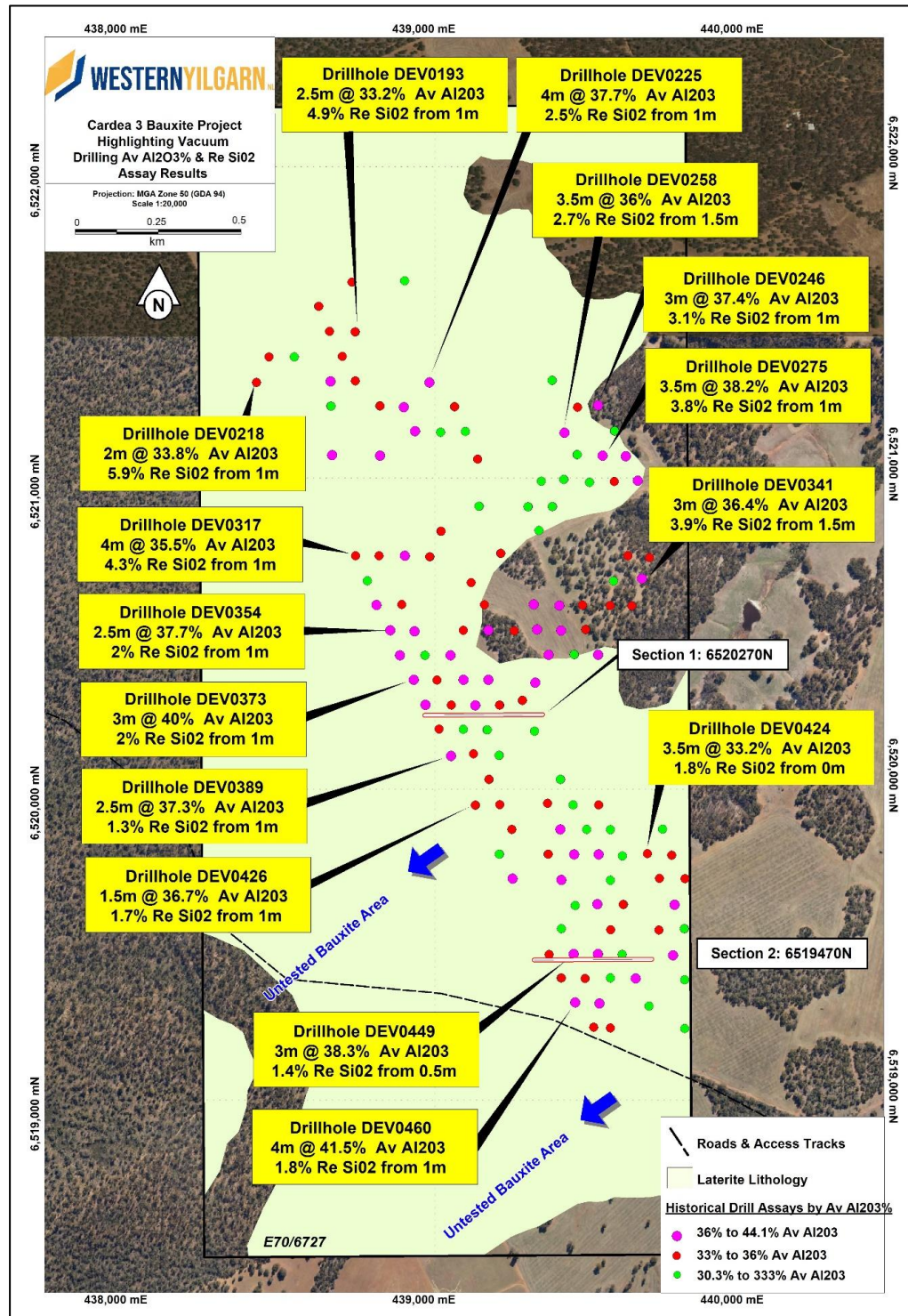


Figure 7: Location of Bauxite Zone based on downhole Av Al₂O₃ & Re SiO₂ Grade within E70/6727

WESTERN YILGARN NL

REVIEW OF OPERATIONS

New Norcia Bauxite Project Maiden MRE

Post reporting period, Western Yilgarn secured the bauxite-gallium Project (E70/6705) situated within the Darling Range Bauxite Mineral Field, approximately 25km north of the Julimar West Bauxite Resource Project north of Perth, Western Australia.

- Historical Aircore Drilling Delineated High-grade Gallium Results includes:
 - ABAC002: **9m at 95.83 g/t** Ga₂O₃ from surface
 - ABAC003: **2m at 134.3 g/t** Ga₂O₃ from surface
 - ABAC007: **6m at 110.24 g/t** Ga₂O₃ from surface
 - ABAC008: **9m at 110.28 g/t** Ga₂O₃ from surface
 - ABAC009: **4m at 95.61 g/t** Ga₂O₃ from surface
 - ABAC011: **8m at 90.22 g/t** Ga₂O₃ from surface
- Historical High-Grade Vacuum & Aircore Drilling Results include:
 - ABAC011: **7m at 50.39%** Total Al₂O₃, **29.83%** Available Al₂O₃ and **3.4%** Reactive SiO₂ from surface
 - WOC030: **5m at 42.39%** Total Al₂O₃, **33.2%** Available Al₂O₃ and **5.5%** Reactive SiO₂ from surface
 - WOC041: **7m at 47.71%** Total Al₂O₃, **34.72%** Available Al₂O₃ and **3.75%** Reactive SiO₂ from 1 metre
 - WOC007: **3m at 45.03%** Total Al₂O₃, **33.6%** Available Al₂O₃ and **5.93%** Reactive SiO₂ from surface
 - WOC046: **3m at 46.48%** Total Al₂O₃, **30.1%** Available Al₂O₃ and **6.83%** Reactive SiO₂ from 1 metre
 - WOC001: **4m at 45.65%** Total Al₂O₃, **30%** Available Al₂O₃ and **7.58%** Reactive SiO₂ from surface
- Historical 2010 High-Grade Surface Sampling Results also include:
 - Rock Chip Sample 553504: **50.4%** Total Al₂O₃ and **8.39%** SiO₂ from sample
 - Rock Chip Sample 553527: **48.7%** Total Al₂O₃ and **6.2%** SiO₂ from sample
 - Rock Chip Sample 553153: **47.5%** Total Al₂O₃ and **7.38%** SiO₂ from sample
 - Rock Chip Sample 553526: **47.2%** Total Al₂O₃ and **6.82%** SiO₂ from sample
 - Rock Chip Sample 553141: **47.5%** Total Al₂O₃ and **6.88%** SiO₂ from sample
 - Rock Chip Sample 553517: **42.9%** Total Al₂O₃ and **3.78%** SiO₂ from sample

Surface bauxite mineralisation to date has been defined over 4.5km by 2km zone with gallium mineralisation defined over 4km by 2.3km area within laterite typical of the Darling Range Bauxite Deposits.

The New Norcia Bauxite-Gallium Project can be accessed from Perth via the Great Northern Highway or Bindoon–Moora Road approximately 120km. The Project is well supported by the Highway with the Millendon Junction Narngulu Railway line located to the west of the Project area.

The tenement is part of the Darling Scarp Bauxite Province of Western Australia which centres on Pinjarra, Waroona and Worsley aluminium production 80km to 150km south of Perth. In the early 2000's the project was sold from Iron Mountain Mining Ltd to Alpha Bauxite Ltd.

WESTERN YILGARN NL REVIEW OF OPERATIONS

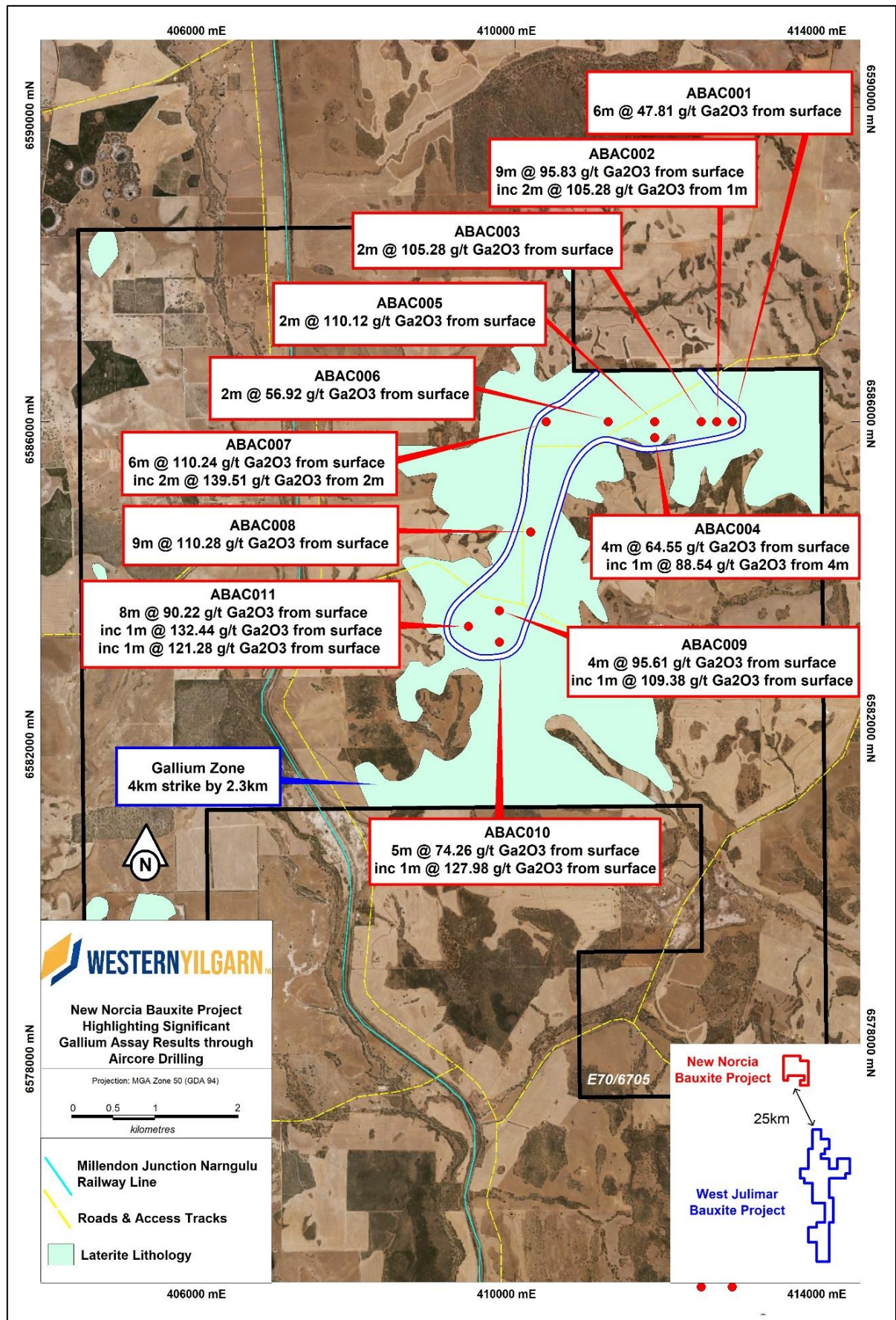


Figure 8: Location of Significant Gallium Drilling Intersections within E70/6705

WESTERN YILGARN NL REVIEW OF OPERATIONS

Gascoyne Gold Project

Western Yilgarn was granted Exploration Licence Applications over E09/2986, E09/2987 and E09/2988, covering a total area of 201km².

The Gascoyne Project area is located on tenement is located some 300km by road east of the coastal township of Carnarvon. The project is accessible via the Meekatharra–Carnarvon Road or from Jack Hills and Milly Milly station via the Mt Augustus Road.

Importantly, the Gascoyne Gold Project is only 8.7km from the Benz Mining Corporation Glenburgh Gold Project, which hosts 16.3Mt @ 1.0g/t Au (510,100oz contained gold). The Gascoyne Gold Project remains highly underexplored, presenting a substantial opportunity to identify gold mineralisation. The regional geology has been characterised by ~100-metre-thick horizon of gneissic rocks.

The Company commenced exploration work with a detailed geological and geophysical review to generate ground gold drill targets.

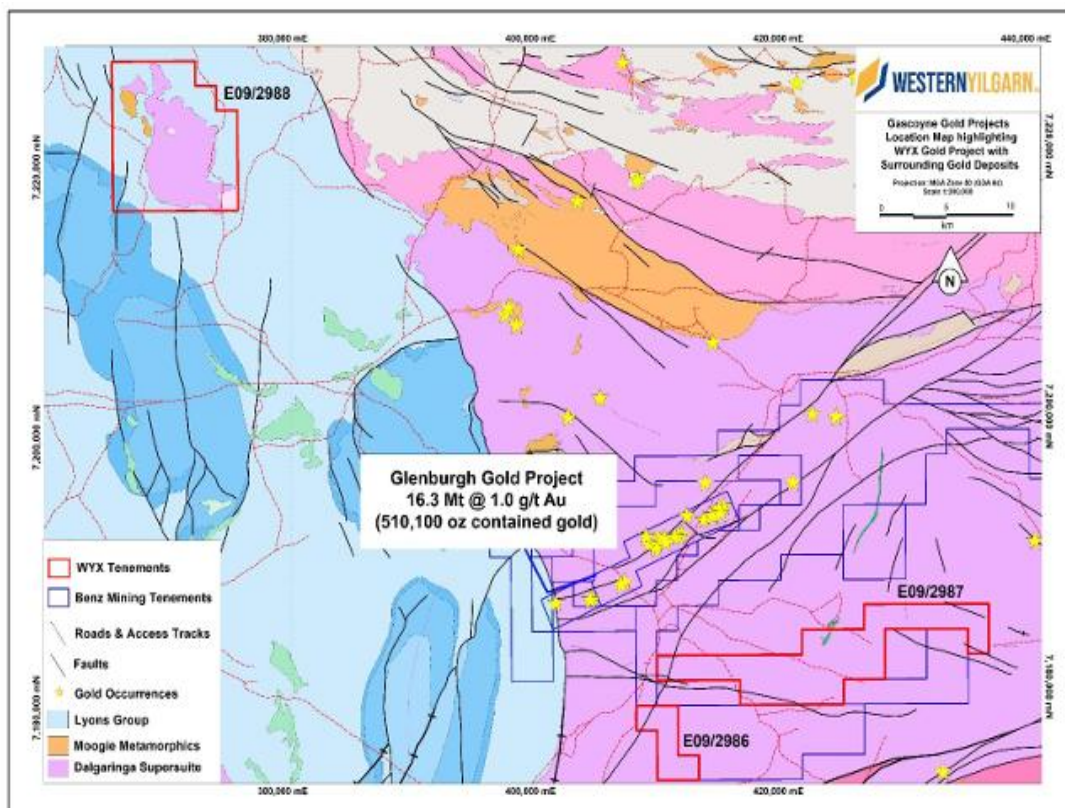


Figure 9: Location Map showing the Gascoyne Gold Projects area with nearby Gold Mineral Occurrences and Deposits

Boodanoo Project

Located ~90km south of Mt Magnet, the Boodanoo Project comprises three granted exploration licences (E59/2496; E59/2838; and E59/2881) with a total size of ~130km².

No exploration work was undertaken at Boodanoo during FY25.

Relinquished Assets

Western Yilgarn is dedicated to pursuing early-stage exploration opportunities that are strategically aligned and have the potential to deliver growth for shareholders. The Company is committed to streamlining its exploration activities and conserving resources wherever possible.

WESTERN YILGARN NL

REVIEW OF OPERATIONS

As such and owing to access challenges within the reporting period, the Company released the Melbourne Project leases (E70/5767 and E70/5921) and Sylvania Project leases (E52/3861 and E52/4177) from its portfolio.

Competent Person Statement

The information contained and referred to in this Annual Report relates to the following ASX announcements:

- ASX Announcement 17 June 2025, "Additional 20Mt Bauxite Resource Estimation to the flagship 168Mt Julimar West Bauxite Project"
- ASX Announcement 27 May 2025, "WYX Secures Further Highly Prospective Bauxite Project (Cardea 1 & 2)"
- ASX Announcement 6 May 2025, "WYX Secures New Gold Project within Gascoyne Region in Western Australia"
- ASX Announcement 31 March 2025, Placement Completed to Advance Julimar West & New Norcia
- ASX Announcement 26 March 2025, WYX Prospective Gallium-Bauxite Project-Clarification
- ASX Announcement 26 March 2025, WYX Secures Prospective Gallium-Bauxite Project in WA
- ASX Announcement 5 March 2025, Massive 168Mt Bauxite 2012 JORC Mineral Resource-Clarification
- ASX Announcement 26 February 2025, Massive 168Mt Bauxite 2012 JORC Mineral Resource

The Competent Person for the above reports was Beau Nicholls, and with the exception of the Phase 4 & 5 auger drilling at the Ida Holmes Project, which is covered by the Competent Person statement below, none of the data has materially changed since this approval was given. All of these reports can be found on the company's website at www.westernyilgarn.com.au.

The reported Exploration Results were compiled by Beau Nicholls, a Fellow of the Australian Institute of Geoscientists. Mr. Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls is a principal Consultant with Sahara Operations (Australia) Pty Ltd, and the Competent Person is independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the company.

Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

WESTERN YILGARN NL

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Corporate

Management Changes

On the 4th October 2024, Pedro Kastellorizos was appointed to the WYX board as a Non-Executive Director. The appointment followed the resignation of John Traicos as Non-Executive Director. The Company also advised of the departure of Managing Consultant Craig Moulton, who has been working with the Company on a handover before moving onto other endeavours.

Mr Kastellorizos is a professional geologist with over 26 years' experience in the exploration, underground mining and corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, precious, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. Mr. Kastellorizos is currently the Managing Director and Chief Executive Officer of Argent Minerals Ltd (ASX: ARD).

On the 15 January 2025, John Ciganek was appointed as a Non-Executive Director of Western Yilgarn NL. John has more than 30 years' experience in mining and finance including mining engineering, operations, project development, project finance, offtake, M&A and the equity capital markets. During his career, John has successfully raised debt and equity funding of ~A\$5Bn. John's previous roles include Director of Euclase Capital, Executive Director of BurnVair Corporate Finance, General Manager Corporate Development at PMI Gold, Senior Resources Analyst at BBY Stockbroking, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto (previously CRA).

The Company also announced the key appointment of Mr Darren Foster as Non-Executive Director, bringing extensive leadership experience across WA government, public policy and environmental regulatory strategy.

Mr Foster's appointment is a significant strategic addition to the WYX Board, bringing with him a deep understanding of regulatory frameworks, environmental approvals and public sector engagement, which will no doubt support the Company's ability to navigate development pathways in a disciplined, transparent and efficient manner.

Mr Foster is an experienced public policy, governance and strategy consultant with a distinguished career in senior roles across Commonwealth, state and local government. Notably, Mr Foster's prior roles include:

- Director General of the Department of the Premier (Mark McGowan) and Cabinet (2017 – 2020)
- Former Director of the Environmental Protection Authority
- Deputy Director General of the Department of Fisheries (2015 – 2017)

He is currently Chair of the Heritage Council of Western Australia, a member of the Mental Health Tribunal and a Director of the WA Institute of Sport. His experience in cultural change and public communication also adds to the Board's capability as it positions the Company for growth and broader stakeholder engagement.

Mr Foster has served on numerous boards and advisory bodies, including the CEDA WA State Advisory Council, Infrastructure WA, the Westport Taskforce, the WA Public Sector Leadership Council and the Curtin University Governing Council.

In 2018, he became the first Western Australian to receive the Sir James Wolfensohn Scholarship to study at the Harvard Kennedy School of Government. He is a Graduate of the Australian Institute of Company Directors.

Additionally, during the reporting period, Mr. Peter Lewis resigned as Non-Executive Chairman and Director, effective 30 June 2025. The WYX Board thanks Mr. Lewis for his service and valuable contributions to the Company. As such, existing Board member Mr. Peter Michael was appointed as Non-Executive Chairman.

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Placement

On 10 December 2024, the Company completed a Placement raising \$455,000 (before expenses) through the issue of 22,750,000 fully paid ordinary shares (**Shares**) with sophisticated and professional investors of the Company. Each investor in the Placement will also receive free attaching options, each exercisable at \$0.05 and expiring 3 years from the date of issue (**Placement Options**), on the basis of one Placement Option for every two Placement Shares subscribed for, approved by the Shareholders on the General Meeting held on 6 March 2025.

On 4 April 2025, the Company completed a Placement raising \$454,600 (before expenses) through the issue of 12,627,778 fully paid ordinary shares with sophisticated and professional investors of the Company.

On 7 May 2025, the Company completed an Entitlement Offer raising \$21,299 through the issue of 21,298,996 Listed options exercisable at \$0.10 per option on or before 6 May 2028.

KEY RISKS

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Future capital requirements and associated dilution risk
- Accessibility risk including land access and compensation, tenement title, native title, private land considerations
- Exploration and development risk including no defined resources, resource estimates, results of studies, metallurgy consideration
- Operational risks including loss of key personnel, reliance on agents and contractors, environmental risks, regulatory compliance
- Macro risks including climate risk, downturn in the resources industry, commodity prices and demand, Ukraine conflict
- Other risks including aboriginal herniate, new projects and acquisition and royalties

Further details on the above risks can be found in the prospectus lodged by the Company with the ASX and ASIC on 7 February 2022.

WESTERN YILGARN NL

DIRECTORS' REPORT

The Directors of Western Yilgarn NL (**Western Yilgarn** or the **Company**) submit their report, together with its controlled entities (collectively referred to as the **Group**) for the financial year ended 30 June 2025.

DIRECTORS AND OFFICERS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise noted.

PETER MICHAEL

Non-Executive Chairman

Over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture agreements. Currently a Non-Executive Director of Western Yilgarn NL, Non-Executive Director of Envoke Property Group Pty Ltd

PEDRO KASTELLORIZOS

Non-Executive Director

Pedro has been a professional geologist with over 26 years' experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, precious, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals.

In 2009, Pedro was the founder of Genesis Resources Ltd (ASX:GES) along with other board positions including Managing Director in Eclipse Metals Ltd (ASX:EPM), NED in MinRex Resources Ltd (ASX:MMR), NED in Batavia Mining Ltd (ASX:BTM), NED in Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc. Pedro has been the Managing Director/CEO of Argent Minerals Ltd since 18th March 2022.

JOHN CIGANEK

Non-Executive Director

John has more than 30 years' experience in mining and finance including mining engineering, operations, project development, project finance, offtake, M&A and the equity capital markets. During his career, John has successfully raised debt and equity funding of ~A\$5Bn.

DAREEN FORSTER

Non-Executive Director

Darren brings extensive experience in government and strategic advisory roles, having served in senior leadership positions cross public and private sectors. He brings a wealth of knowledge in regulatory affairs, stakeholder engagement and public policy, with a particular focus on infrastructure and resources. Darren's appointment supports the Company's long-term strategic direction.

JOHNATHON BUSING

Joint Company Secretary

Mr Busing is a chartered accountant with 11 years' experience including financial reporting of ASX-listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing specialises in advising ASX-listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing is currently the company secretary for several ASX-listed entities. He is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

KIERAN WITT

Joint Company Secretary

Mr Witt is a Chartered Accountant with extensive experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. Currently, he also serves as the Company Secretary for several other ASX-listed companies, where he oversees compliance with corporate governance requirements and regulatory

WESTERN YILGARN NL

DIRECTORS' REPORT

obligations. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

Principal Activities

The principal activity of the Group during the course of the financial year was mineral exploration.

Dividends

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Review of Operations

Information on the operations of the Group and its corporate activities is set out in the Review of Operations.

Financial Position

The net loss of the Group for the year after tax was \$1,504,475 (2024: loss of \$1,375,189) which included exploration expenditure expensed and impaired totalling \$340,410 (2024: \$358,939).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the year other than those disclosed in the Review of Operations.

Matters Subsequent to the End of the Financial Year

On 30 July 2025, the Company issued the 44,892,469 New Options to the Priority Option Offer Participants (or their nominees) as approved on the 08 July 2025 General Meeting.

On 30 July 2025, the Company issued the 13,091,169 options remaining to the Entitlement Offer as approved on the 08 July 2025 General Meeting.

On 08 August 2025, the Company issued 324,075 fully paid ordinary shares at an issue price of \$0.036 per share as approved on the 08 July 2025 General Meeting.

On 08 August 2025, the Company issued 5,000,000 unlisted options to broker as part of the consideration for April placement as approved on the 08 July 2025 General Meeting.

On 04 September 2025, the Company issued 1,400,000 fully paid ordinary shares at an issue price of \$0.036 per share as approved on the 08 July 2025 General Meeting.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

Likely Developments and Expected Results of Operations

The Board intends to focus on mineral exploration of resources opportunities that have the potential to deliver value and growth for shareholders through exploration and development activities.

Environmental Regulation

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. There have been no significant known breaches of the Group's environmental regulations to which it is subject.

The Group is also subject to the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007*. The *Energy Efficiency Opportunities Act 2006* requires the Group to assess its energy usage, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action

WESTERN YILGARN NL

DIRECTORS' REPORT

the Group intends to take as a result. The *National Greenhouse and Energy Repdisclosure for INdorting Act 2007* requires the Group to report its annual greenhouse gas emissions and energy use. For the year ended 30 June 2024 the Group was below the reported threshold for both legislative reporting requirements therefore is not required to register or report. The Group will continue to monitor its registration and reporting requirements however it does not expect to have future reporting requirements.

Directors' Meetings

The following table sets out the number of formal meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director:

Director	Board Meetings	
	Number of meetings held while in office	Number of meetings attended
Peter Michael	12	12
Pedro Kastellorizos	8	8
John Ciganek	6	6
Darren Foster (i)	-	-
Peter Lewis	12	11
John Traicos	4	3

(i) Darren Foster was appointed as a Non-Executive Director on 17 June 2025. All Board Meetings were held prior to his appointment.

WESTERN YILGARN NL

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The information contained in the remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

Principles Used to Determine the Nature and Amount of Remuneration

The Group's policy for determining the nature and amount of emoluments of Board members and senior executives are as follows:

Executive Remuneration

The Group's remuneration policy is designed to promote superior performance and long-term commitment to the Group. Executives receive a base remuneration which is market related, and may be entitled to performance based remuneration which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the best interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- remuneration reflects the competitive market in which the Company operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary – executives receive a fixed sum payable monthly in cash;
- cash at risk component – the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- share and option at risk component – executives may participate in share, performance rights and option schemes approved by shareholders if deemed appropriate; and
- other benefits – executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration.

Non-Executive Remuneration

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities.

Non-Executive Directors are normally remunerated by way of fees, in the form of cash. Non-Executive Directors may also be issued options or performance rights (subject to performance criteria if appropriate) from time to time as approved by shareholders. Non-Executive Directors are not provided with retirement benefits.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees. The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is currently \$350,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Refer below for details of Non-Executive Directors' remuneration.

Use of Remuneration Consultants

For the year ended 30 June 2025, the Group did not employ any remuneration consultants to provide recommendations on employee remunerations matters.

WESTERN YILGARN NL

DIRECTORS' REPORT

Remuneration Governance

The Group has not established a remuneration committee due to the relatively small size and early stage of development of the Group. The Board as a whole monitors the activities normally reserved for a remuneration committee. The Corporate Governance Statement provides further information on the role of the Board in this context.

Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the Group are set out below.

The Key Management Personnel (**KMP**) of the Group include:

- Peter Michael (Non-Executive Chairman)
- Pedro Kastellorizos (Non-Executive Director) (Appointed 4 October 2024)
- John Ciganek (Non-Executive Director) (Appointed 15 January 2025)
- Darren Foster (Non-Executive Director) (Appointed 17 June 2025)
- Peter Michael (Non-Executive Chairman) (Resigned 30 June 2025)
- John Traicos (Non-Executive Director) (Resigned 4 October 2024)

Key Management Personnel Remuneration:

2025

Name	Short Term – cash salary and fees \$	Post- employment – superannuation \$	Share- based payments – Options \$	Termination Benefits \$	Total \$	Share-based payments as a % of total remuneration
Peter Michael	42,000	-	37,227	-	79,227	47%
Pedro Kastellorizos	59,500	-	2,848 ¹	-	62,348	5%
John Ciganek	19,250	-	2,848 ¹	-	22,098	13%
Darren Foster	1,633	-	-	-	1,633	-
Peter Lewis	60,000	-	89,687 ²	5,000	154,687	58%
John Traicos	37,332	-	89,687 ²	3,500	130,519	69%
Total	219,715	-	222,297	8,500	450,512	

¹ On 13 March 2025, Non-Executive Directors Mr Kastellorizos and Mr Ciganek were each issued (directly or indirectly), 1,100,000 incentive options (subject to vesting conditions) following receipt of shareholder approval at the GM held 06 March 2025.

² Mr. Lewis and Mr. Traicos were each granted (directly or indirectly) 1,100,000 incentive options in November 2023. These options lapsed upon their resignation during the 2025 financial year, with the remaining unamortised expense fully recognised in that year. No cash benefit was received by the Directors in respect of the lapsed options.

2024

Name	Short Term – cash salary and fees \$	Post- employment – superannuation \$	Share- based payments – Options \$	Share- based payments – Shares \$	Total \$	Share-based payments as a % of total remuneration
Peter Lewis	60,000	-	22,703 ¹	-	82,703	27%
John Traicos	87,832	-	26,503 ^{1, 2}	3,800 ³	118,135	22%
Peter Michael	42,000	-	22,703 ¹	-	64,703	35%
Total	189,832	-	71,909	3,800	265,541	27%

¹ On 24 November 2023, Non-Executive Directors Mr Lewis, Mr Michael and Mr Traicos were each issued (directly or indirectly), 1,100,000 incentive options (subject to vesting conditions) following receipt of shareholder approval at the AGM held 21 November 2023.

² On 21 June 2024, Non-Executive Director Mr Traicos was issued 100,000 unlisted options (\$0.00 each expiring 28 May 2027) following receipt of shareholder approval at the GM held 28 May 2024.

³ On 21 June 2024, Non-Executive Director Mr Traicos was issued 100,000 shares following receipt of shareholder approval at the GM held 28 May 2024.

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DIRECTORS' REPORT

Share-based Compensation

Options are issued to Directors and executives as part of their remuneration. The primary purpose of the grant of the incentive options is to provide a performance linked incentive component in the remuneration package for each Director to motivate and reward the performance of each in their respective roles as Directors.

On 13 March 2025, the Company issued 2,200,000 incentive options equally to Directors Mr Kastellorizos and Mr Ciganek as approved by shareholders at the Company's GM held on 06 March 2025 subject to the following vesting conditions:

- 600,000 Class A incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.22.
- 800,000 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.30.
- 800,000 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.40.

On 24 November 2023, the Company issued 3,300,000 incentive options equally to Directors Mr Lewis, Mr Michael and Mr Traicos as approved by shareholders at the Company's AGM held on 21 November 2023 subject to the following vesting conditions:

- 900,000 Class A incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.22.
- 1,200,000 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.30.
- 1,200,000 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.40.

On 21 June 2024, the Company issued 100,000 unlisted options (\$0.00 each expiring 28 May 2027) to Director John Traicos as approved by shareholders at the Company's GM held on 28 May 2024.

On 21 June 2024, the Company issued 100,000 fully paid ordinary shares to Director John Traicos of the Company for services provided as approved by shareholders at the Company's GM held on 28 May 2024.

Refer to note 16 in the financial report for details of Directors' share-based payments.

Equity Instruments Relating to Key Management Personnel

Shareholdings

	Balance at 1-Jul-24	Balance at Appointm ent	Issued as Remune ration	Purchased as part of Placement	Balance at Resignation	Balance at 30-Jun-25
Name	Number	Number	Number	Number	Number	Number
Peter Michael	589,646	-	-	-	-	589,646
Pedro Kastellorizos	-	-	-	-	-	-
John Ciganek	-	34,400	-	-	-	34,400
Darren Foster	-	-	-	-	-	-
Peter Lewis	444,000	-	-	300,000	744,000	-
John Traicos	350,000	-	-	-	350,000	-
Total	1,383,646	34,400	-	300,000	1,094,000	624,046

WESTERN YILGARN NL

DIRECTORS' REPORT

Options

	Balance at 1-Jul-24	Issued as Remuneration	Options issued through Placement	Options expired / lapsed	Balance at Resignation	Balance at 30-Jun-25
Name	Number	Number	Number	Number	Number	Number
Peter Michael	1,930,823	-	147,411	(830,823) ²	-	1,247,411
Pedro Kastellorizos	-	1,100,000 ¹	-	-	-	1,100,000
John Ciganek	-	1,100,000 ¹	-	-	-	1,100,000
Darren Foster	-	-	-	-	-	-
Peter Lewis	1,930,823	-	186,000	(830,823) ²	1,286,000	-
John Traicos	2,155,823	-	-	-	2,155,823	-
Total	6,017,469	2,200,000	333,411	(1,661,646)	3,441,823	3,447,411

¹ Balance comprises 300,000 Class A incentive options, 400,000 Class B incentive options and 400,000 Class C incentive options.

² Balance comprises 276,941 Class A incentive options, 276,941 Class B incentive options and 276,941 Class C incentive options.

Service Agreements and Remuneration Commitments

The following service agreements and remuneration arrangements were in place during the period:

Non-Executive Director – Peter Michael

- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 6 September 2021 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of \$42,000 per annum payable monthly.

Non-Executive Director – Pedro Kastellorizos

- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 4 October 2024 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of \$42,000 per annum payable monthly.

Non-Executive Director – John Ciganek

- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 14 January 2025 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of \$42,000 per annum payable monthly.

Non-Executive Director – Darren Foster

- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 17 June 2025 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of \$42,000 per annum payable monthly.

Non-Executive Chairman – Peter Lewis

- Term of Agreement – The agreement for the provision of Non-Executive Chairman services commenced on 30 December 2021 and a letter of variation with an effective date of 1 March 2023. The agreement is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of \$42,000 per annum (31 December 2021 until 28 February 2023) and \$60,000 per annum (from 1 March 2023) payable monthly.

Non-Executive Director – John Traicos

- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced on 6 September 2021 and is ongoing (subject to the projects of the *Corporations Act 2001*). A consultancy agreement for the provision of services commenced on 1 July 2022 and is ongoing unless terminated by either party by providing 1 months' notice.
- Remuneration of \$42,000 per annum (6 September 2021 until 30 June 2022) and \$60,000 per annum (1 July 2022 to 30 November 2023 comprising Director fees of \$42,000 and additional consulting fees of \$18,000) and \$102,000 per annum (1 December 2023 to 29 February 2024 comprising Director fees of \$42,000 and additional consulting of 60,000 per annum) and \$111,996 per annum (1 March 2024 to 30 June 2024 comprising Director fees of \$42,000 and additional consulting fees of \$69,996) payable monthly.

WESTERN YILGARN NL

DIRECTORS' REPORT

Additional Information

The table below sets out the performance of the Group and the consequences on shareholders' wealth for the past five years:

	2025	2024	2023	2022	2021
Quoted price of ordinary shares at period end (cents)	2.4	3.0	13.0	10.5	0.3*
(Loss) per share (cents)	(1.29)	(1.64)	(1.16)	(10.70)	(0.16)
Dividends paid	-	-	-	-	-

* Share price based on the last day of trading on the ASX before being suspended from trading on 24 December 2019

Security Trading Policy

The Company's security trading policy provides guidance on acceptable transactions in dealing in the Company's various securities, including shares, debt notes and options. Western Yilgarn's security trading policy defines dealing in Company securities to include:

- (a) subscribing for, purchasing or selling Company securities or entering into an agreement to do any of those things;
- (b) advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family Company or family trust) to trade in Company Securities; and
- (c) entering into agreements or transactions which operate to limit the economic risk of a person's holdings in Company securities.

The securities trading policy details acceptable and unacceptable times for trading in Company securities including detailing potential civil and criminal penalties for misuse of "inside information". The Directors must not deal in Company securities without providing written notification to the Chairman. The Chairman must not deal in Company securities without the prior approval of the Board of Directors. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Voting and Comments Made at the Group's 2024 Annual General Meeting.

The Company's remuneration report for the 2024 financial year was approved at the Annual General Meeting (**AGM**) of shareholders held on 28 November 2024. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

----- END OF REMUNERATION REPORT (AUDITED) -----

WESTERN YILGARN NL

DIRECTORS' REPORT

Shares under Option

As at the date of this report, the unissued ordinary shares of Western Yilgarn under option are as follows:

Date of Expiry	Exercise Price	Number of Options	Status
21 June 2027	\$0.14	8,192,500	Unlisted
21 June 2027	\$0.20	950,000	Unlisted
28 May 2027	\$0.00	400,000	Unlisted
24 November 2026	\$0.00	4,400,000	Unlisted (subject to vesting conditions)
13 March 2028	\$0.05	11,375,000	Unlisted
06 May 2028	\$0.10	21,298,996	Listed Options

707,086 Options were exercised during the year. See Note 15.

68,192,466 options lapsed or expired during the year. See Note 15.

Since the end of the financial year, no ordinary shares have been issued as a result of the exercise of options.

Indemnifying Officers, Directors and Auditors

Under the Company's Constitution and to the extent permitted by law (subject to the restrictions in section 199A and 199B of the *Corporations Act 2001*), the Company indemnifies every person who is or has been an officer of the Company against:

- (a) any liability (other than for legal costs) incurred by that person as an officer of the Company where the Company requested the officer to accept appointment as Director; and
- (b) reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company.

The Company has insured its Directors and officers. Under the Company's Directors' and Officers' Liability Insurance Policy (**D&O Policy**), the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the *Corporations Act 2001* to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the relevant policy.

The Company also has in place a Deed of Indemnity, Access and Insurance with each of the Directors. This Deed:

- (a) indemnifies the Director to the extent permitted by law and the Constitution against certain liabilities and legal costs incurred by the Director as an officer of any Group Company;
- (b) requires the Company to maintain, and pay the premium for, a D&O Policy in respect of the Director; and
- (c) provides the Director with access to particular papers and documents requested by the Director for a Permitted Purpose; both during the time that the Director holds office and for a seven-year period after the Director ceases to be an officer of any Group Company, on the terms and conditions contained in the Deed.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Group

No person has applied for leave of Court, under section 237 of the *Corporations Act 2001*, to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is party for the purpose of taking responsibility on behalf of the Group for all or part of these proceedings. The Group was not a party to any such proceedings during the year.

WESTERN YILGARN NL

DIRECTORS' REPORT

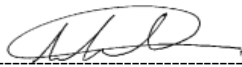
Non-Audit Services

No non-audit services were provided to the Group by the Group's auditors during the year ended 30 June 2025. Non-audit services are only provided by the Group's auditors where the Board of Directors is satisfied that the provision of non-audit related services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and is set out on page 26.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



Peter Michael
Non-Executive Chairman
26 September 2025



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26 September 2025

Board of Directors
Level 2, 7 Havelock Street
West Perth
WA 6005

Dear Directors

RE: WESTERN YILGARN NL

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Western Yilgarn NL.

As Audit Director for the audit of the financial statements of Western Yilgarn NL for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Other Income		41,489	60,776
Consultants		(246,947)	(275,561)
Travel and entertainment		(5,461)	(48,539)
Director fees		(228,214)	(189,832)
Professional services		(58,250)	(77,185)
Compliance and regulatory fees		(99,765)	(136,964)
Administration expenses		(90,022)	(90,520)
Finance expenses		(9,910)	(9,682)
Occupancy expenses		(69,773)	(4,932)
Share based payments	16	(349,412)	(153,915)
Depreciation	10	(19,245)	(12,105)
Amortisation of the right-of-use-asset	9	(28,412)	(67,192)
Impairment of exploration expenditure	11	(340,410)	(358,939)
Exploration costs expensed		-	(10,484)
Other expenses		(143)	(115)
(Loss) before Income Tax		(1,504,475)	(1,375,189)
Income tax (expense) / benefit	5	-	-
(Loss) for the year		(1,504,475)	(1,375,189)
Total comprehensive income for the year		(1,504,475)	(1,375,189)
(Loss) per share attributed to the owners of Western Yilgarn NL			
Basic loss per share (cents)	17	(1.29)	(1.64)
Basic and diluted loss per share (cents)	17	(1.29)	(1.62)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	477,305	994,794
Restricted Cash	7	134,590	131,009
Trade and Other Receivables	8	76,336	153,704
TOTAL CURRENT ASSETS		688,231	1,279,507
NON-CURRENT ASSETS			
Right of use asset	9	-	143,295
Property, plant and equipment	10	26,183	45,428
Exploration Expenditure	11	3,170,138	2,832,965
TOTAL NON-CURRENT ASSETS		3,196,321	3,021,688
TOTAL ASSETS		3,884,552	4,301,195
CURRENT LIABILITIES			
Trade and Other Payables	12	165,447	201,927
Lease liability	13	-	41,553
TOTAL CURRENT LIABILITIES		165,447	243,480
NON-CURRENT LIABILITIES			
Lease liability	13	-	110,733
TOTAL NON-CURRENT LIABILITIES		-	110,733
TOTAL LIABILITIES		165,447	354,213
NET ASSETS		3,719,105	3,946,982
EQUITY			
Issued Capital	14	30,711,390	29,739,275
Reserves	15	2,681,029	2,376,546
Accumulated Losses		(29,673,314)	(28,168,839)
TOTAL EQUITY		3,719,105	3,946,982

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

WESTERN YILGARN NL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the year ended 30 June 2025

2025	Issued Capital	Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance as at 1 July 2024	29,739,275	2,376,546	(28,168,839)	3,946,982
Total comprehensive income for the year				
Loss for the year	-	-	(1,504,475)	(1,504,475)
Total comprehensive loss for the year	-	-	(1,504,475)	(1,504,475)
Issue of shares – Bellpark JV	33,000	-	-	33,000
Issue of shares – Placement	455,000	-	-	455,000
Issue of shares – Placement	454,600	-	-	454,600
Issue of shares – Consulting Fees	12,500	-	-	12,500
Issue of shares – Options Conversion	66,228	(66,228)	-	-
Issue of Listed Options	-	21,299	-	21,299
Issue of incentive options	-	349,412	-	349,412
Share issue costs	(49,213)	-	-	(49,213)
Balance as at 30 June 2025	30,711,390	2,681,029	(29,673,314)	3,719,105
2024	Issued Capital	Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance as at 1 July 2023	28,489,759	2,211,965	(26,793,650)	3,908,074
Total comprehensive income for the year				
Loss for the year	-	-	(1,375,189)	(1,375,189)
Total comprehensive loss for the year	-	-	(1,375,189)	(1,375,189)
Issue of shares – Placement	1,150,800	-	-	1,150,800
Issue of shares and options – Acquisition E36/1028 tenement	93,369	11,336	-	104,705
Issue of shares – Acquisition Fleet Street tenements	93,748	-	-	93,748
Issue of shares – Directors and Management	15,200	-	-	15,200
Share issue costs	(89,071)	-	-	(89,071)
Issue of advisor options	(14,530)	39,730	-	25,200
Issue of incentive options	-	113,515	-	113,515
Balance as at 30 June 2024	29,739,275	2,376,546	(28,168,839)	3,946,982

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		15,608	29,751
Receipts from customers		19,653	29,340
Interest paid		(8,789)	(9,682)
Payment for exploration and evaluation		(745,069)	(1,278,608)
Payments to suppliers and employees		(648,651)	(817,207)
Movement of cash from restricted to non-restricted		(3,581)	(29,509)
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	18	<u>(1,370,829)</u>	<u>(2,075,915)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment	10	-	(55,600)
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES		<u>-</u>	<u>(55,600)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	14	909,600	1,150,800
Proceeds from issuance of options		21,299	-
Share issue costs		(49,213)	(89,071)
Finance lease		(28,346)	(69,733)
NET CASH INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES		<u>853,340</u>	<u>991,996</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(517,489)</u>	<u>(1,139,519)</u>
Cash and cash equivalents at the beginning of the financial year		994,794	2,134,313
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	<u><u>477,305</u></u>	<u><u>994,794</u></u>

The above consolidated statement of cash flows should be used in conjunction with the accompanying notes.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

1. CORPORATE INFORMATION

The financial report of Western Yilgarn NL (**Western Yilgarn** or the **Company**) and its controlled entities (collectively referred to as the **Group**) for the financial year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 26 September 2025.

Western Yilgarn is a public company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are described in the Directors Report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated Group are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**), Australian Accounting Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

The financial statements of the Group also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Western Yilgarn NL is a for profit entity for the purpose of preparing the financial statements.

Adoption of New and Revised Accounting Standards

The Group has adopted all new and amended Accounting Standards that were applicable for the first time in this year. Adoption of these accounting standards had not resulted in significant changes to accounting policies or amounts disclosed in the financial statements.

New accounting standards and interpretations not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2024-4: Amendments to Australian Accounting Standards – Effective date of Amendments to AASB 10 and AASB 128

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022.

The impact of initial application is not yet expected to be material.

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

The amendment amends AASB 7 and AASB 9 in relation to:

- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

AASB 2024-3: Amendments to Australian Accounting Standards –Annual Improvements Volume 11

AASB 2024-3 amends the following:

- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB 7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AAS 107 to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention.

Critical Accounting Estimates and Significant Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(b) Going Concern

The consolidated financial statements of the Group have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Group incurred a loss after income tax of \$1,504,475 (30 June 2024: \$1,375,189), net cash outflows from operating activities of \$1,370,829 (30 June 2024: \$2,075,915), a working capital surplus (inclusive of restricted cash) of \$522,784 (30 June 2024: \$1,036,027 surplus (inclusive of restricted cash)) and at that date had cash on hand of \$477,305 (30 June 2024: \$994,794).

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The Group's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from related party creditors and reducing operational costs.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group requires additional capital for its next phase. The Company continues to seek funding options; and
- The Group minimises expenditure outlays.

The Directors are of the view that the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of exploring its projects as presently forecast. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements or sale of certain assets.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - i. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - ii. exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(d) Share-Based Payments

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (**equity-settled transactions**). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option-pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Refer to note 16 for further information.

3. Critical Accounting Estimates and Judgements

Key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(ii) Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely from future exploitation or sale or where activities have not reached a stage which permits a reasonable assumption of the existence of reserves.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

(iii) Share-based payments

The Group's accounting policy for share-based payments results in the cost of equity-settled transactions with employees being measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. In undertaking this valuation, the Group makes certain judgments regarding the model inputs. In determining the model inputs consideration is made of publicly available information of transactions of a similar nature.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Refer to note 16 for further information.

(iv) Recognition of deferred taxes

The Group's accounting policy for recognising deferred tax assets states that a deferred tax asset may only be recognised where if it is probable that there will be future taxable amounts available to utilise those deferred tax assets and that the Group continues to meet the tax legislation requirements related to the utilisation of historical tax losses.

After reviewing the Group's current contracts and future revenue and expense estimates, the Group's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the Future Tax Assets, there is insufficient evidence available to recognise the deferred tax assets at 30 June 2025 as required under AASB 112 *Income Taxes*.

4. Segment Information

AASB 8 *Operating Segments* requires operating segments to be identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (**CODM**) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM are the executive management team and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to mineral exploration.

Accordingly, the Group has only one reportable segment and the results are the same as the Group results.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

5. Income Tax

A reconciliation of income tax expense/(benefit) applicable to accounting profit/(loss) before income as at the statutory income tax rate to income tax expense/(benefit) at the Company's effective income tax rate for the year is as follows:

	2025 \$	2024 \$
Net (Loss) before tax	(1,504,475)	(1,375,189)
Tax expense / (benefit) at the Australian tax rate of 30% (2024: 25%)	(451,343)	(343,797)
Tax effect of amounts that are not deductible / taxable in calculating taxable income		
Share based payments	104,823	38,479
Accrued expenses	9,046	10
Capitalised exploration expenditure	(101,152)	(299,087)
Deductible over 5 years (s40-880)	(143,038)	(146,413)
Future tax assets not brought to account	581,664	750,808
Income tax expense /(benefit)	-	-

Tax Losses

	2025 \$	2024 \$
Unused tax losses for which no deferred tax asset has been recognised	26,723,272	24,784,393
Potential tax benefit @ 30% (2024: 25%)	8,016,982	6,196,098

Included in the Future Tax Assets not brought to account are tax losses for which no deferred tax asset has been recognised. After reviewing the Group's current contracts and future revenue and expense estimates, the Group's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the deferred tax assets, there is insufficient evidence available to recognise the deferred tax assets at 30 June 2025 as required under AASB 112 *Income Taxes*. Accordingly, the tax losses available as at 30 June 2025 have not been recognised as Future Tax Assets.

The deductible temporary differences and tax losses do not expire under current tax legislation. The utilisation of tax losses is dependent on the Company satisfying the continuity of ownership test or the same or similar business test at the time the tax losses are applied against taxable income.

6. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at bank and in hand	477,305	994,794
	477,305	994,794

7. Restricted Cash

	2025 \$	2024 \$
Restricted cash	134,590	131,009
	134,590	131,009

As at 30 June 2025, the Group's restricted cash amounted to \$134,590 (2024: \$131,009), representing term deposits with National Australia Bank (NAB) with a maturity of 12 months. These funds are not available for general use by the Group until the term deposits mature.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

8. Trade and Other Receivables

	2025 \$	2024 \$
GST receivable	36,663	80,747
Prepayments	26,979	38,603
Other receivables	12,694	34,354
	<u>76,336</u>	<u>153,704</u>

9. Rights of Use Asset

	2025 \$	2024 \$
Cost	-	169,236
Accumulated amortisation	-	(25,941)
		<u>143,295</u>
	2025 \$	2024 \$
Balance as at beginning of year	143,295	41,251
Additions	-	169,236
Depreciation	(28,412)	(67,192)
Relinquishment of lease	(114,883)	-
Balance at end of year	<u>-</u>	<u>143,295</u>

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. During the year, the Company relinquished its office lease effective 31 December 2024 (note 13).

10. Property, Plant and Equipment

	2025 \$	2024 \$
Cost	57,737	57,737
Accumulated depreciation	(31,554)	(12,309)
	<u>26,183</u>	<u>45,428</u>
	2025 \$	2024 \$
Balance as at beginning of year	45,428	1,933
Additions	-	55,600
Depreciation	(19,245)	(12,105)
Balance at end of year	<u>26,183</u>	<u>45,428</u>

11. Deferred Exploration and Evaluation Expenditure

	2025 \$	2024 \$
Balance at beginning of period	2,832,965	1,636,617
Expenditure incurred (i)	639,583	1,356,834
Acquisition of E36-1080 and E29/1167 (note 26)	33,000	-
Acquisition of E57/1219 (note 26)	5,000	-
Acquisition of E36-1028 tenement (note 26)	-	104,705
Acquisition of Fleet Street tenements (note 26)	-	93,748
Impairment (ii)	(340,410)	(358,939)
Balance at end of period	<u>3,170,138</u>	<u>2,832,965</u>

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

(i) Expenditure represents all costs incurred during the year in relation to the Company's existing tenements, excluding costs associated with the acquisition of new tenement interests.

(ii) During the year ended 30 June 2025, the Company recognised impairment losses of \$340,410 (30 June 2024: \$358,939) in respect of capitalised exploration and evaluation. The impairment relates to Western Australian Tenements that were relinquished during the year, namely E36/1106, E36/1109, E29/1279, E59/2496, E59/2838, E36/1101, E57/1443, and E36/1081.

12. Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	85,247	188,067
Accruals	42,109	12,000
Other payables	38,091	1,860
	<u>165,447</u>	<u>201,927</u>

The fair value of trade payables approximates the carrying value as presented above due to their short-term nature.

13. Lease Liability

	2025	2024
	\$	\$
Lease liability – Current	-	41,553
Lease liability – Non-Current	-	110,733
		<u>152,286</u>

The Company previously entered into a commercial lease to rent office space at 38 Colin Street in West Perth, Western Australia effective 15 January 2024. During the fiscal year, the Company relinquished its office lease effective 31 December 2024.

14. Issued Capital

	2025	2024
	\$	\$
137,561,079 Fully paid ordinary shares (2024: 100,059,548)	30,711,390	29,739,275
	<u>30,711,390</u>	<u>29,739,275</u>

Movements in ordinary shares on issue

	2025	2025
	No of shares	\$
Balance at beginning of period	100,059,548	29,739,275
Issue of shares – Bellpark JV	1,000,000	33,000
Issue of shares – Placement	22,750,000	455,000
Issue of shares – in lieu of Consulting Fees	416,667	12,500
Issue of shares – exercise of options	707,086	66,228
Issue of shares - Placement	12,627,778	454,600
Capital raising costs - Share issue costs	-	(49,213)
Balance at end of period	<u>137,561,079</u>	<u>30,711,390</u>

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

	2024 No of shares	2024 \$
Balance at beginning of period	79,372,506	28,489,759
Issue of shares - Placement	14,385,000	1,150,800
Issue of shares – Acquisition E36/1028 tenement	950,000	93,369
Issue of shares – DOCA	3,960,000	0
Issue of shares – Acquisition Fleet Street tenements	992,042	93,748
Issue of shares – Directors and Management	400,000	15,200
Capital raising costs – Options issued to corporate advisors	-	(14,530)
Capital raising costs - Share issue costs	-	(89,071)
Balance at end of period	100,059,548	29,739,275

The following shares were issued during the year ended 30 June 2025:

- On 24 October 2024, the Company issued 1,000,000 fully paid ordinary shares pursuant to the farm in and joint venture agreement with Bellpark Minerals Pty Ltd (refer to ASX announcement 20 June 2024).
- On 10 December 2024, the Company issued 22,750,000 fully paid ordinary shares at an issue price of \$0.02 per share to raise funds of \$455,000 (before expenses) (**Placement Shares**) (**Placement**). Participants in the Placement will also receive free attaching options, each exercisable at \$0.05 and expiring 3 years from the date of issue (**Placement Options**), on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval. On 13 March 2025, the 11,375,000 Placement Options were issued.
- On 28 February 2025, the Company issued 416,667 fully paid ordinary shares for Consulting Fees.
- On 04 April 2025, the Company issued 707,086 fully paid ordinary shares as a result of options conversion.
- On 08 April 2025, the Company issued 12,627,778 fully paid ordinary shares at an issue price of \$0.036 to raise funds of \$454,600 (before expenses).

The following shares were issued during the year ended 30 June 2024:

- On 1 May 2024 and 21 June 2024 (following receipt of shareholder approval at the general meeting of shareholders held on 28 May 2024 (**GM**)), the Company issued 14,385,000 shares to raise funds of \$1,150,800 (before expenses) (**Placement**). Participants of the Placement were also issued with one free attaching option for every two shares issued. On 21 June 2024, the Company issued 8,192,500 unlisted options (exercisable at \$0.14 each on or before 21 June 2027) in respect to the Placement.
- On 21 June 2024, the Company issued 950,000 fully paid ordinary shares and 950,000 unlisted options (\$0.20 each expiring 21 June 2027) as part of the acquisition of the E36/1028 tenement (refer to note 26).
- On 21 June 2024, the Company issued 3,960,000 fully paid shares to Oceanic Capital Pty Ltd (**Oceanic**) in consideration for Oceanic implementing the DOCA and effecting the recapitalisation of the Company as approved by shareholders at the GM. Oceanic was also issued with one free attaching option for every share issued. On 21 June 2024, the Company issued 3,960,000 unlisted options (exercisable at \$0.20 each on or before 12 April 2025) in respect to the DOCA.
- On 21 June 2024, the Company issued 992,042 shares as part of the acquisition of the Fleet Street tenements (refer to note 26).
- On 21 June 2024, the Company issued 300,000 fully paid ordinary shares in the Company to management as approved at the GM.
- On 21 June 2024, the Company issued 100,000 fully paid ordinary in the Company to a Director of the Company as approved at the GM.

Terms and Conditions of Issued Capital

Fully paid ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of paid-up shares held.

Fully paid ordinary shares entitle their holder to one vote, either in person or by proxy, at any shareholders' meeting of the Company.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. Reserves

	2025 \$	2024 \$
Option reserve	2,681,029	2,376,546
	2,681,029	2,376,546

Movements in option reserve

	2025 No of options	2025 \$
Balance at beginning of period	80,642,052	2,376,546
Issue of options – Listed options placement	21,298,996	21,299
Issue of options – Free attaching options	11,375,000	-
Options issued to Directors and Consultants	2,200,000	5,697
Options exercised	(707,086)	(66,228)
Options lapsed/expired	(68,192,466)	-
Amortisation of options issued to Directors and Consultants	-	343,715
Balance at end of period	46,616,496	2,681,029

	2024 No of options	2024 \$
Balance at beginning of period	61,506,217	2,211,965
Issue of options - DOCA (Oceanic) (refer to note 14)	3,960,000	-
Issue of options – Advisors (refer to note 16(b))	133,335	10,000
Options issued to Directors and consultants (refer to note 16a)	5,500,000	113,515
Options issued to Directors and consultants (refer to note 16a)	400,000	15,200
Issue of options – Acquisition E36/1028 tenement	950,000	11,336
Issue of options – Placement (refer to note 14)	7,192,500	-
Issue of options – Placement advisor (refer to note 16(b))	1,000,000	14,531
Balance at end of period	80,642,052	2,376,546

The nature and purpose of the option reserve is to recognise the fair value of options issued to directors, employees and consultants.

Reconciliation of options on issue

	2025 Number of Options	2025 Weighted Average Exercise Price \$	2024 Number of Options	2024 Weighted Average Exercise Price \$
Balance at beginning of period	80,642,052	0.19	61,506,217	0.23
Granted during the year	34,873,996	0.08	19,135,835	0.05
Exercised during the year	(707,086)	-	-	-
Lapsed during the year	(68,192,466)	(0.23)	-	-
Forfeited during the year	-	-	-	-
Balance at end of period	46,616,496	0.06	80,642,052	0.19

WESTERN YILGARN NL

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30 JUNE 2025

At 30 June 2025, the unissued ordinary shares of the Company under unlisted options are as follows:

Date of Expiry	Exercise Price	Number of Options	Status
21 June 2027	\$0.014	8,192,500	Unlisted
21 June 2027	\$0.20	950,000	Unlisted
28 May 2027	\$0.00	400,000	Unlisted
24 November 2026	\$0.00	2,200,000	Unlisted (subject to vesting conditions)
24 November 2026	\$0.00	2,200,000	Unlisted (subject to vesting conditions)
13 March 2028	\$0.05	11,375,000	Unlisted
06 May 2028	\$0.10	21,298,996	Listed

16. Share-based Payments

Total costs arising from share-based payment transactions recognised as an expense during the year were as follows:

	2025 \$	2024 \$
Options issued to Directors and consultants (a)	349,412	128,715
Options issued to advisors (b)	-	10,000
Shares issued to Directors and consultants (c)	-	15,200
Balance at end of period	349,412	153,915

Total costs arising from share-based payment transactions recognised through equity during the year were as follows:

	2025 \$	2024 \$
Options issued to Directors and consultants (a)	349,412	128,715
Options issued to shareholders (d)	21,299	-
Options issued to advisors (b)	-	10,000
Options issued for E36/1028 tenement (refer note 26)	-	11,336
Options issued to advisors (b)	-	14,531
Balance at end of period	370,711	164,582

(a) Options to Directors and Consultants

On 24 November 2023, the Company issued 3,300,000 incentive options to Directors of the Company and 2,200,000 incentive options to consultants of the Company as approved by shareholders at the Company's AGM held on 21 November 2023 subject to the following vesting conditions:

- 1,500,000 Class A incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.22.
- 2,000,000 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.30.
- 2,000,000 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.40.

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	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to Directors	3,300,000	21 November 2023	24 November 2026	\$0.00	\$0.1093 (Class A) \$0.1030 (Class B) \$0.096 (Class C)	Subject to vesting conditions
Options issued to Consultants	2,200,000	21 November 2023	24 November 2026	\$0.00	\$0.1093 (Class A) \$0.1030 (Class B) \$0.096 (Class C)	Subject to vesting conditions

During the fiscal year, two directors and one consultant resigned with a total of 3,300,000 options.

An amount of \$343,715 has been recognised in the accounts at 30 June 2025 to reflect the rendering of services and accelerated value of options for resigned director and consultant in the year ended 30 June 2025 based on the external valuation.

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Bi-nomial model taking into account the terms and conditions upon which the options were granted and recorded over the vesting period.

	Assumptions		
	Class A	Class B	Class C
Number options issued	1,500,000	2,000,000	2,000,000
Dividend yield	0.00%	0.00%	0.00%
Expected volatility	110%	110%	110%
Risk-free interest rate	4.104%	4.104%	4.104%
Expected life of options	3 years	3 years	3 years
Exercise price	\$0.00	\$0.00	\$0.00
Grant date share price	\$0.12	\$0.12	\$0.12

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

On 21 June 2024, the Company issued 100,000 unlisted options to a Director of the Company and 300,000 unlisted options to consultants of the Company as approved by shareholders at the Company's GM held on 28 May 2024. The fair value of these options was calculated with reference to the share price at grant date:

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to Directors	100,000	28 May 2024	28 May 2027	\$0.00	\$0.038	28 May 2024
Options issued to Consultants	300,000	28 May 2024	28 May 2027	\$0.00	\$0.038	28 May 2024

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30 JUNE 2025

On 13 March 2025, the Company issued 2,200,000 incentive options to new Directors of the Company as approved by shareholders at the Company's GM held on 06 March 2025 subject to the following vesting conditions:

- 600,000 Class A incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.22.
- 800,000 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.30.
- 800,000 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.40.

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to Consultants	2,200,000	06 March 2025	24 November 2026	\$0.00	\$0.0174 (Class A) \$0.0142 (Class B) \$0.0113 (Class C)	Subject to vesting conditions

An amount of \$5,697 has been recognised in the accounts at 30 June 2025 to reflect the rendering of services in the year ended 30 June 2025 based on the external valuation.

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Bi-nomial model taking into account the terms and conditions upon which the options were granted and recorded over the vesting period.

	Assumptions		
	Class A	Class B	Class C
Number options issued	1,500,000	2,000,000	2,000,000
Dividend yield	0.00%	0.00%	0.00%
Expected volatility	120%	120%	120%
Risk-free interest rate	3.851%	3.851%	3.851%
Expected life of options	1.72 years	1.72 years	1.72 years
Exercise price	\$0.00	\$0.00	\$0.00
Grant date share price	\$0.036	\$0.036	\$0.036

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(b) Options to Advisors

On 24 November 2023, the Company issued 133,335 unlisted options to advisors of the Company as consideration for the provision of technical services to the Company. The fair value of these options was calculated with reference to the share price at grant date:

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	133,335	25 October 2023	12 April 2025	\$0.00	\$0.075	31 March 2024

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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On 21 June 2024, the Company issued 1,000,000 unlisted options to the broker who facilitated the Placement.

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	1,000,000	28 May 2024	21 June 2027	\$0.14	\$0.0145	28 May 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	1,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	4.03%
Expected life of options	3 years
Exercise price	\$0.14
Grant date share price	\$0.038

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(c) Shares to Directors and Consultants

On 21 June 2024, the Company issued 100,000 fully paid ordinary shares to a Director of the Company and 300,000 fully paid ordinary shares to consultants of the Company for services provided as approved by shareholders at the Company's GM held on 28 May 2024. The fair value of these shares was calculated with reference to the share price at grant date.

(d) Shares to Shareholders

On 07 May 2025, the Company issued 20,798,996 listed options issued at \$0.001 per option to the loyal shareholders of the Company as result of Entitlement offer.

On 09 May 2025, the Company issued additional 500,000 listed options issued at \$0.001 per option to the long-term shareholders of the Company in connection with the Entitlement offer.

17. Loss per share

	2025 \$	2024 \$
Loss using the calculation of basic and dilutive loss per share	(1,504,475)	(1,375,189)
	2025 Cents per share	2024 Cents per share
Loss per share		
Basic loss per share (cents per share)	(1.29)	(1.64)
Diluted loss per share (cents per share)	(1.29)	(1.62)

There are dilutive potential ordinary shares on issue at balance date. However, given the Company has made a loss, there is no dilution of earnings hence the diluted loss per share is the same as for basic loss per share.

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30 JUNE 2025

	2025 Number	2024 Number
Weighted average number of shares	116,608,517	83,773,573
Diluted weighted average number of shares	116,608,517	84,880,659

18. Cashflow Information

	2025 \$	2024 \$
(Loss) after income tax	(1,504,475)	(1,375,189)
Adjustments to reconcile profit after tax to net cash flow:		
Depreciation (refer to note 10)	19,245	12,105
Depreciation leased assets (refer to note 9)	28,412	67,192
Share based payments (refer to note 16)	349,412	153,915
Capitalised exploration expenditure	(291,673)	(995,291)
Gain on modification of lease	(17,847)	-
Interest expense	8,789	9,682
Changes in assets and liabilities		
Movement in cash from non-restricted to restricted	(3,581)	(29,509)
(Decrease)/ increase in trade and other payables	(36,480)	134,468
Decrease/(increase) in trade and other receivables	77,369	(53,288)
Net cash (outflow) from operating activities	(1,370,829)	(2,075,915)

Financing facilities available

As at 30 June 2025 (30 June 2024: \$nil) the Group had no financing facilities available.

19. Related Party Disclosures

Transactions with Related Parties

During the year, the Company engaged in the following transactions with related parties:

- Cressing Pty Ltd ATF Traicos Family Trust, an entity related to Former Non-Executive Director John Traicos, provided consulting services. The Company incurred consulting expenses of \$23,332 (2024: \$45,832).
- Bluekebble Pty Ltd, an entity related to Non-Executive Director Pedro Kastellorizos, provided consulting services. The Company incurred consulting expenses of \$28,000 (2024: \$nil).

Outstanding Balances

At 30 June 2025, the Company had the following balances payable to related parties:

- \$8,300 payable to Bluekebble Pty Ltd (unsecured, non-interest-bearing, payable under normal trading terms).

The parent entity has provided a Letter of Support to its subsidiary entities including Western Yilgarn PGM Pty Ltd, WYX Minerals Pty Ltd and Ida Holmes Pty Ltd, to provide any technical and financial resources for the purposes of exploration on the area of any Exploration License applications made to the Department of Mines, Industry Regulation & Safety.

There were no other related party transactions in the year ended 30 June 2025.

20. Financial Risk Management

a) Financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are credit risk, interest rate risk, and liquidity risk.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Credit risk exposures

Credit risk represents the loss that would be recognised if the counterparties default on their contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

c) Interest rate risk

The Group is exposed to movements in market interest rates on cash. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate of return. The entire balance of cash for the Group of \$477,305 (30 June 2024: \$994,794) is subject to interest rate risk.

d) Liquidity risk

The Company manages liquidity risk by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in short term bank deposits.

Contractual maturities of financial liabilities

		Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractu al cashflows \$	Carrying amount of liabilities \$
Financial Liabilities								
Trade & other payables	2025	165,447	-	-	-	-	165,447	165,447
	2024	201,927	-	-	-	-	201,927	201,927
Total	2025	165,447	-	-	-	-	165,447	165,447
	2024	201,927	-	-	-	-	201,927	201,927

e) Net fair value

The carrying amount of financial assets and liabilities recorded in the financial statements represents their respective fair values.

f) Fair value measurement

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2025:

	At amortised cost \$	Through profit or loss \$	Fair value Through other comprehensive income \$
Financial assets			
Trade and other receivables	76,336	-	-
Total current	76,336	-	-
Total assets	76,336	-	-
Financial liabilities			
Trade and other payables	165,447	-	-
Total current	165,447	-	-
Total liabilities	165,447	-	-

WESTERN YILGARN NL

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Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2024:

	At amortised cost	Through profit or loss	Fair value comprehensive income
	\$	\$	\$
Financial assets			
Trade and other receivables	153,704	-	-
Total current	153,704	-	-
Total assets	153,704	-	-
Financial liabilities			
Trade and other payables	201,927	-	-
Total current	201,927	-	-
Total liabilities	201,927	-	-

21. Commitments and Contingencies

a) Exploration Commitments

The Group has minimum expenditure requirements in relation to its exploration licenses as set out in the table below:

	2025 \$	2024 \$
Not later than one year	649,500	512,000
Later than one year but not later than five years	1,527,516	1,469,578
Later than five years	-	-
	2,177,016	1,981,578

b) Other Commitments

The Group has a 2% net smelter return royalty payable on all minerals extracted from the PGE Projects.

The Group has a 1.5% NSR royalty payable on any minerals extracted from E36/1028.

Subject to the Company earning an 80% interest in tenements E36/1020, E 57/1235, E 36/1081 and E36/1046 (under application) as part of the joint venture agreement with Fleet Street Holdings Pty Ltd (Fleet Street), Fleet Street may elect to convert its interest into a 1.5% gross royalty. If Fleet Street's interest reduces to 5%, it will automatically convert to a 1.5% gross royalty and the joint venture will terminate.

Subject to the Company earning an 95% interest in tenements E36/1080 and E29/1167 as part of the farm-in and joint venture agreement with Bellpark Minerals Pty Ltd (Bellpark), Bellpark may elect to convert its interest into a 1.5% net smelter royalty on production of minerals from the tenements. If Bellpark's interest reduces to below 5%, it will automatically convert to a 1.5% NSR royalty.

The Company has entered into a Deed of Indemnity, Access and Insurance with each of the Directors which indemnifies the Director to the extent permitted by law and the Constitution against certain liabilities and legal costs incurred by the Director as an officer of the Group. Refer to the Directors report for further details.

The Company has no other contingent liabilities at 30 June 2025.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

22. Subsidiaries

The consolidated financial statements incorporate assets, liabilities and results of the following subsidiaries:

Name of Entity	Country of incorporation	Class of shares	Equity Holding	
			2025 %	2024 %
PBX Aus Pty Ltd	Australia	Ordinary	100	100
AAM Resources Pty Ltd	Australia	Ordinary	100	100
Western Yilgarn PGM Pty Ltd	Australia	Ordinary	100	100
WYX Minerals Pty Ltd	Australia	Ordinary	100	100
Ida Holmes Pty Ltd	Australia	Ordinary	100	100

23. Parent Entity Information

The following details information related to the parent entity, Western Yilgarn NL, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2025 \$	2024 \$
Current assets	564,681	1,299,252
Non-current assets	4,243,962	3,627,315
Total assets	4,808,643	4,926,567
Current liabilities	165,447	243,480
Non-current liabilities	-	110,733
Total liabilities	165,447	354,213
Contributed equity	30,711,389	29,739,274
Accumulated losses	(28,749,222)	(27,543,466)
Reserves	2,681,029	2,376,546
Total equity	4,643,196	4,572,354
Profit / (Loss) for the year	(1,205,755)	(1,014,293)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	(1,205,755)	(1,014,293)

24. Key Management Personnel Disclosures

a) Key Management Personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	219,715	189,832
Post-employment and termination benefits	8,500	-
Share-based payment	222,398	75,709
	450,613	265,541

Detailed remuneration disclosures are provided in the Remuneration Report which forms part of the Directors' Report.

b) Equity instrument disclosures relating to key management personnel

On 13 March 2025, the Company issued 2,200,000 incentive options to Directors of the Company as approved by shareholders at the Company's General Meeting held on 06 March 2025 subject to vesting conditions.

Further details regarding equity instrument disclosures relating to key management personnel are included in the Remuneration Report which forms part of the Directors' Report.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

25. Remuneration of Auditor

	2025 \$	2024 \$
Amounts paid or payable to In.Corp Audit & Assurance Pty Ltd (formerly known as Rothsay Audit & Assurance Pty Ltd) for the audit and review of the financial statements of Western Yilgarn NL	10,808	20,000
Amounts paid or payable to Stantons International Audit & Consulting Pty Ltd for the audit and review of the financial statements of Western Yilgarn NL	26,000	-
	36,808	20,000

26. Acquisition of Assets

Acquisition of Peregrine Joint Venture (E57/1219)

On 06 August 2024, the Company announced that it had entered into a farm in and joint venture agreement with Peregrine Exploration Pty Ltd. The term sheet provides for WYX to earn a participating interest of 90% in E57/1219 over a 3-year period.

The Company made a \$5,000 cash payment for the reimbursement of exploration costs.

Acquisition of Bellpark Joint Venture (E36/1080 and E29/1167)

On 19 June 2024, the Company announced that it had entered into a farm in and joint venture agreement with Bellpark Minerals Pty Ltd, a wholly owned subsidiary of ASX-listed Mitre Mining Corporation Limited (ASX: MMC). The term sheet provides for WYX to earn a participating interest of 95% in E36/1080 and E29/1167 over a 2-year period.

The Company issued 1,000,000 fully paid ordinary shares at a deemed issue price of \$0.033 per share as consideration for the acquisition on 25 October 2024.

The fair value of the Bellpark JV Acquisition as at the date of acquisition are:

	Note	Total
Shares Issued (1,000,000)		33,000
		33,000
Assets Acquired		-
Exploration assets		-
Deferred exploration and evaluation expenditure	11	33,000

Acquisition of E36-1028

On 24 March 2023, the Company announced that it had entered into a conditional binding agreement with St Barnabas Investments Pty Ltd pursuant to which the Company's wholly owned subsidiary Western Yilgarn PGM Pty Ltd agreed to purchase exploration licence E36/1028, which is in the centre of the Company's existing Ida Holmes Junction Project (previously named Bulga project) landholding.

Consideration for the acquisition comprised a cash payment of \$27k for the reimbursement of exploration costs, the issue of 950,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.10 per shares and 950,000 unlisted options in the Company exercisable at \$0.20 each expiring 21 June 2027 (**E36-1028 Acquisition**).

Shareholder approval for the E36-1028 Acquisition was received on 28 May 2024.

WESTERN YILGARN NL

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30 JUNE 2025

The fair value of the E36-1028 Acquisition as at the date of acquisition are:

	Note	Total
Shares Issued (950,000)		93,369
Options Issued (950,000)		11,336
		104,705
Assets Acquired		-
Exploration assets		-
Deferred exploration and evaluation expenditure	11	104,705
Acquisition of Fleet Street Tenements		

On 25 January 2024, the Company announced that it has entered into a binding term sheet with Fleet Street securing the Company the exclusive right to earn-in between a 51% and 80% interest in E36/1020, E 57/1235, E 36/1081 and E36/1046 (under application) (**Fleet Street Tenements**), which are strategically located in the highly prospective Holmes Dyke and Mt Ida Fault region of Western Australia.

On 7 February 2024, the Company announced the execution of the formal farm-in and joint venture agreement with Fleet Street in respect of the Fleet Street Tenements.

Consideration for the acquisition comprised the issue of 992,042 shares at a deemed issue price of \$0.0945 per shares in respect of historical exploration expenditure incurred (**Fleet Street Acquisition**).

Shareholder approval for the Fleet Street Acquisition was received on 28 May 2024.

The fair value of the Fleet Street Acquisition as at the date of acquisition are:

	Note	Total
Shares Issued (992,042)		93,748
		93,748
Assets Acquired		-
Exploration assets		-
Deferred exploration and evaluation expenditure	11	93,748

27. Events Occurring After the Reporting Period

On 30 July 2025, the Company issued the 44,892,469 New Options to the Priority Option Offer Participants (or their nominees) as approved on the 08 July 2025 General Meeting.

On 30 July 2025, the Company issued the 13,091,169 options remaining to the Entitlement Offer as approved on the 08 July 2025 General Meeting.

On 08 August 2025, the Company issued 324,075 fully paid ordinary shares at an issue price of \$0.036 per share as approved on the 08 July 2025 General Meeting.

On 08 August 2025, the Company issued 5,000,000 unlisted options to broker as part of the consideration for April placement as approved on the 08 July 2025 General Meeting.

On 04 September 2025, the Company issued 1,400,000 fully paid ordinary shares at an issue price of \$0.036 per share as approved on the 08 July 2025 General Meeting.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

WESTERN YILGARN NL

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

30 JUNE 2025

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest %	Tax Residency
Western Yilgarn NL	Body corporate	Australia	100%	Australian*
<i>Subsidiaries</i>				
PBX Aus Pty Ltd	Body corporate	Australia	100%	Australian*
AAM Resources Pty Ltd	Body corporate	Australia	100%	Australian*
Western Yilgarn PGM Pty Ltd	Body corporate	Australia	100%	Australian*
WYX Minerals Pty Ltd	Body corporate	Australia	100%	Australian*
Ida Holmes Pty Ltd	Body corporate	Australia	100%	Australian*

* Western Yilgarn NL (the 'head entity') and its wholly-owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation and key assumptions and judgement

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- o Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- o Foreign tax residency
The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

WESTERN YILGARN NL

DIRECTORS DECLARATION

30 JUNE 2025

In the Directors' opinion:

1. The financial statements of Western Yilgarn NL for the year ended 30 June 2025 and notes set out on pages 27 to 51 are in accordance with the *Corporations Act 2001*, including:
 - a. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - c. Complying with IFRS and interpretations adopted by the International Accounting Standards Board.
2. Subject to the going concern matter noted in note 2(b), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the attached consolidated entity disclosures statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and signed for and on behalf of the Board by:



Peter Michael
Non-Executive Chairman
26 September 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WESTERN YILGARN NL****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Western Yilgarn NL ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2(b) of the financial statements, which indicates that the Group incurred a loss after tax of \$1,504,475 and net cash outflows from operating activities of \$1,370,829 for the year ended 30 June 2025 and had a working capital surplus of (inclusive of restricted cash) of \$522,784. The Group had cash and cash equivalents of \$477,305. As stated in Note 2(b), the events or conditions, along with other matters, as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets (refer to Note 11 to the consolidated financial statements) As at 30 June 2025, Exploration and Evaluation Expenditure Assets amounted to \$3.1m. The carrying value of Exploration and Evaluation Expenditure Assets is a key audit matter due to: - the significance of the total balance (82% of total assets) - the level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; and - the greater level of audit effort to evaluate the Group's application of the requirement of AASB and assessment of impairment indicators which involved management judgement.	Inter alia, our audit procedures included the following: - Assessing the Group's accounting policy for compliance with AASB 6; - Assessing the Group's determination of its area of interest to ensure consistency with the definition in AASB 6; - Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures; - Agreeing, on a sample basis, the capitalised exploration and evaluation expenditures incurred during the year to supporting documentation and assessing that these expenditures were incurred in accordance with the Group's accounting policy and the requirements of AASB 6; - Evaluating the Group's assessment of impairment during the current period with reference to AASB 6; and - Assessing the appropriateness of the disclosures to the consolidated financial statements.
Share-based Payments (refer to Note 16 to the consolidated financial statements) During the year ended 30 June 2025, the Group recognised a share-based payment expense of \$349,412, relating to director incentive options, in the consolidated statement of profit or loss and other comprehensive income. Measurement of share-based payments is a key audit matter due to the complex and judgemental estimates used in determining the fair value of the share-based payment.	Inter alia, our audit procedures included the following: - Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of Board meetings and ASX announcements; - Assessing the assumptions used in the Group's valuation of the share options, being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date; - Assessing the allocation of the share-based payment expense over the relevant vesting period; - Testing the mathematical accuracy of the calculations; and - Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Other Information

The financial report of Western Yilgarn NL for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion with an *Emphasis of Matter* relating to going concern on that report on 12 September 2024.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Western Yilgarn NL for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
26 September 2025

WESTERN YILGARN NL

ADDITIONAL STOCK EXCHANGE INFORMATION

Western Yilgarn NL is a listed public company incorporated in Australia and with a registered and principal place of business is Level 1, 2A / 300 Fitzgerald Street, North Perth WA 6007.

Distribution of shareholders as at 26 September 2025

Range of Holdings	Holders	Shares
1 - 1,000	138	35,394
1,001 - 5,000	86	291,223
5,001 - 10,000	132	1,122,830
10,001 - 100,000	282	10,957,963
Greater than 100,000	157	126,877,744
	795	139,285,154

Shareholders with less than a marketable parcel of shares based on a \$0.03 per share or 13,158 shares comprised 384 shareholders holding a total of 1,771,779 shares.

Twenty Largest holders of quoted ordinary shares as at 26 September 2025.

	Ordinary Shares Number held	%
OCEANIC CAPITAL PTY LTD	26,288,745	18.87
MR GLEN GOULDS	7,000,000	5.03
NINCRO SUPER PTY LTD <THE HILLVIEW 52 SUPER A/C>	5,095,000	3.66
ALLADRENALIN PTY LTD <PANORAMA DISCRETIONARY A/C>	4,580,000	3.29
ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	4,411,074	3.17
SWANCAVE PTY LTD <THE BMC FAMILY A/C>	3,320,230	2.38
MR OWEN BARRY MERRETT + MRS JOANNE ROSS MERRETT <MERRETT SUPER FUND A/C>	3,200,000	2.30
NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	2,725,000	1.96
DIXTRU PTY LIMITED	2,275,000	1.63
AWD CONSULTANTS PTY LTD	2,200,000	1.58
CRADLE MOUNTAIN SMSF PTY LTD <CRADLE MOUNTAIN SMSF A/C>	2,100,000	1.51
REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	2,100,000	1.51
MR DAVID IAN RAYMOND HALL + MRS DENISE ALLISON HALL	2,050,000	1.47
B AND K GILMORE SMSF PTY LTD <BKMAGILMORE S/F ACCOUNT>	2,000,000	1.44
PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	1,820,181	1.31
MR FRANK HEPBURN	1,500,000	1.08
INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	1,500,000	1.08
MR NICHOLAS SIMON DRAPER + MRS MELINDA JANE DRAPER <DRAPER SUPER FUND A/C>	1,400,000	1.01
POOKY CORPORATION PTY LTD <K L CHRISTENSEN SUPER A/C>	1,360,000	0.98
MR TRENT CLEMENT BARNETT + MRS JANE NICOLE BARNETT <BARNETT FAMILY S/F A/C>	1,200,000	0.86
POOKY CORPORATION PTY LTD <THE GARFIELD FAMILY A/C>	1,200,000	0.86
	79,325,230	56.95

Substantial shareholders as at 26 September 2025.

Substantial Shareholder	Number Held	%
OCEANIC CAPITAL PTY LTD	26,288,745	18.87
MR GLEN GOULDS	7,000,000	5.03

WESTERN YILGARN NL

ADDITIONAL STOCK EXCHANGE INFORMATION

Unquoted Securities

At 26 September 2025, the Company has on issue 79,282,634 listed options over ordinary shares. The name of security holders holding more than 20% of an unlisted class of security are listed below:

	Listed Options \$0.10 Expiring 7 May 2028
Oceanic Capital Pty Ltd	53,537,367
Mr Glen Goulds	7,750,000

Shares and Options escrowed

The Company has no shares and options under escrow at 26 September 2025.

On Market Buy-Back

There is currently no on-market buyback program for any of the Company's listed securities.

WESTERN YILGARN NL INTEREST IN MINING TENEMENTS

Schedule of Mineral Tenements held as at 30 June 2025

Location	Tenement	Name	Holder	Equity	Status	Area (Blocks)	km Area
WESTERN AUSTRALIA	E70/5111	JULIMAR WEST	PBX AUS PTY LTD	LIVE	100/100	119	349
WESTERN AUSTRALIA	E59/2881	BOODANOO NE	WESTERN YILGARN PGM	LIVE	100/100	17	51
WESTERN AUSTRALIA	E59/2941	BOODANOO EAST	AAM RESOURCES PTY LTD	LIVE	100/100	14	42
WESTERN AUSTRALIA	E36/1010	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	21	63
WESTERN AUSTRALIA	E36/1011	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	16	48
WESTERN AUSTRALIA	E36/1025	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	14	42
WESTERN AUSTRALIA	E36/1028	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	16	48
WESTERN AUSTRALIA	E36/1065	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	45	136
WESTERN AUSTRALIA	E36/1066	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	46	139
WESTERN AUSTRALIA	E57/1452	IDA HOLMES JUNCTION	IDA HOLMES PTY LTD	LIVE	100/100	17	51
WESTERN AUSTRALIA	E 09/2986	GASCOYNE	AAM RESOURCES PTY LTD	PENDING	100/100	5	15
WESTERN AUSTRALIA	E 09/2987	GASCOYNE	AAM RESOURCES PTY LTD	PENDING	100/100	27	82
WESTERN AUSTRALIA	E 09/2988	GASCOYNE	AAM RESOURCES PTY LTD	PENDING	100/100	33	100
WESTERN AUSTRALIA	E 70/6702	CARDEA 2	PBX AUS PTY LTD	LIVE	100/100	2	6
WESTERN AUSTRALIA	E 70/6703	CARDEA 1	PBX AUS PTY LTD	LIVE	100/100	4	12
WESTERN AUSTRALIA	E 70/6704	SMITHS MILL HILL	PBX AUS PTY LTD	LIVE	100/100	9	26
WESTERN AUSTRALIA	E 70/6705	NEW NORCIA	PBX AUS PTY LTD	LIVE	100/100	26	77
WESTERN AUSTRALIA	E 70/6706	JULIMAR NORTH	PBX AUS PTY LTD	LIVE	100/100	11	91
WESTERN AUSTRALIA	E 70/6707	JULIMAR NORTH WEST	PBX AUS PTY LTD	LIVE	100/100	31	123
WESTERN AUSTRALIA	E 70/6727	CARDEA 3	PBX AUS PTY LTD	PENDING	100/100	2	6

WESTERN YILGARN NL INTEREST IN MINING TENEMENTS

Location	Tenement	Name	Holder	Equity	Status	Area (Blocks)	km Area
WESTERN AUSTRALIA	E 36/1046	JUNCTION	FLEET STREET HOLDINGS PTY LTD	LIVE	100/100	10	30
WESTERN AUSTRALIA	E 36/1020	MT HOLMES	FLEET STREET HOLDINGS PTY LTD	LIVE	100/100	22	66
WESTERN AUSTRALIA	E 57/1235	HELLS GATE	FLEET STREET HOLDINGS PTY LTD	LIVE	100/100	20	60
WESTERN AUSTRALIA	E 29/1167	MT ALEXANDER	BELLPARK MINERALS PTY LTD	LIVE	95/100	1	3
WESTERN AUSTRALIA	E 36/1080	MT HOLMES	BELLPARK MINERALS PTY LTD	LIVE	95/100	58	175
WESTERN AUSTRALIA	E 57/1219	PEREGRINE	PEREGRINE EXPLORATION PTY LTD	LIVE	90/100	4	12