



WESTERN YILGARN NL

ABN 62 112 914 459

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

**For the year ended
30 June 2023**

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WESTERN YILGARN NL

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WESTERN YILGARN NL CORPORATE DIRECTORY

Directors

Peter Lewis – Non-Executive Chairman
Peter Michael – Non-Executive Director
John Traicos – Non-Executive Director

Company Secretary

Melissa Chapman
Catherine Grant-Edwards

Registered and Principal Office

2A / 300 Fitzgerald Street
North Perth WA 6006

Phone: (08) 6166 9107

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Legal Advisors

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

Auditors

Rothsay Audit & Assurance Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
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)

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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 2023.

PROJECT REVIEW

The Company is dedicated to pursuing early-stage exploration opportunities that are strategically aligned and have the potential to deliver best in class value and growth for shareholders.

Western Yilgarn has 5 exploration projects with a total area of 1,527km² (including application areas) located across Western Australia (refer to figure 1). The projects are prospective for Ni-Cu-Co-PGE, Au and Li, and include:

- Julimar West
- Bulga
- Boodanoo
- Sylvania
- Melbourne

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

WESTERN YILGARN NL REVIEW OF OPERATIONS

JULIMAR WEST PROJECT

The Company's 100% interest in exploration licence application (**ELA**) 70/5111 has been renamed from the Darling Range Project to the Julimar West Project.

The Julimar West Project covers a total area of 349km² and is located approximately 75km northeast of Perth, Western Australia. The Julimar West Project is located adjacent to Chalice Mining Limited (**Chalice**) (ASX: CHN) Julimar Project which contains the 3MT NiEq Gonneville Resource (CHN ASX Announcement 28 March 2023).

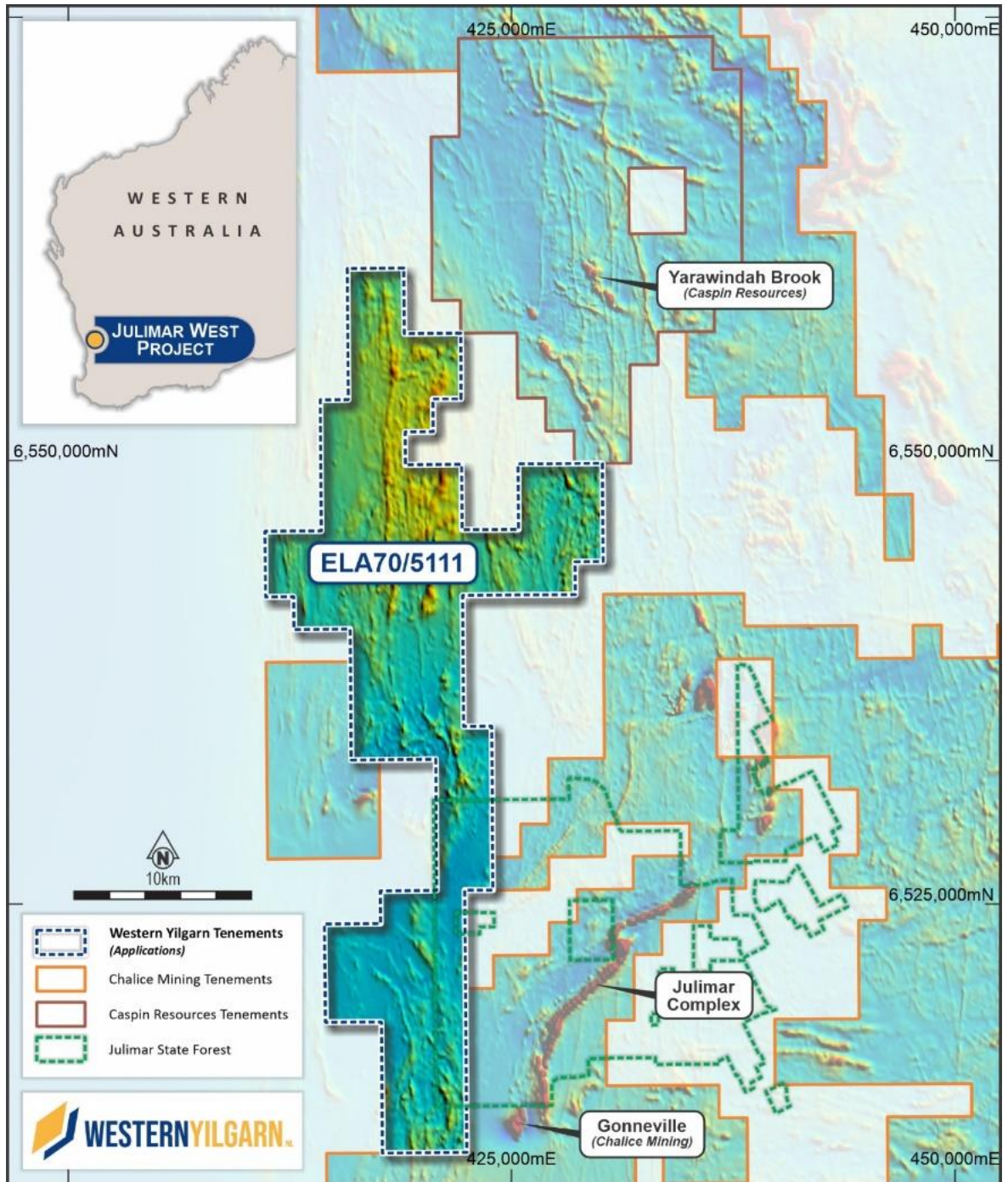


Figure 2 – Julimar West Project Location

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WESTERN YILGARN NL REVIEW OF OPERATIONS

The Company applied for ELA 70/5111 on 4 January 2018. The application was recommended for grant on 16 February 2018 and has since cleared Native Title and other approval processes. The application overlaps approximately 2.97% with a file notation area (**FNA**) for the Strategic Assessment of the Perth-Peel Green Growth Plan (**SAPPR**). The Department of Mines, Industry, Regulation and Safety (**DMIRS**) previously delayed the grant of tenements which overlap the SAPPR, including ELA 70/5111. The Company has continued to maintain dialogue with Government at both Ministerial and Departmental levels where steps are being taken to dismantle the SAPPR structure while DMIRS establishes policies for the granting of applications with conditions following the recent Supreme Court of Western Australia decision approving the grant of applications with conditions. The Julimar West application, whilst not within the SAPPR area, has an FNA located within the application area which needs to be removed or relocated under the process of dismantling of SAPPR. Following the Blue-Ribbon Supreme Court Case decision in 2022, DMIRS is revising its policies for the grant of applications subject to conditions. The Company is pursuing discussions with both DMIRS and the State Premier's Office to secure the most expeditious process for the grant of the Application which has been confirmed by DMIRS to be in good standing and ready for grant. The grant of application for ELA 70/5111 is expected shortly following the removal of the FNA. The Julimar West application remains in good standing.

The Company continues to undertake desktop reviews of the area and is encouraged by the ongoing successful exploration efforts reported by neighbour Chalice following confirmation of the major northern extension of the Gonneville Intrusion (CHN ASX announcement 19 October 2022). The Gonneville Intrusion is located less than 2.5km east of the Julimar West Project tenement border, with the Chalice interpreted fault running into the Julimar West Project area.

Key prospective targets defined from the desktop review include:

- Potential for Chalice Mining's Gonneville Intrusion continuing at depth into the Julimar West Project
- Possible repetitions of layered intrusions similar to Gonneville interpreted in WYX ground
- Mineralised Pegmatites identified in the field
- Geological Survey of Western Australia (GSWA) grab samples returned significant Tin, Niobium and Tantalum results along with anomalous Lithium

Upon granting of ELA 70/5111, the Company plans to undertake a staged exploration program planned to investigate several exciting targets. The exploration program is expected to include:

- Surface geochemistry program undertaking a soil or auger geochemistry program on a regional 400m by 100m first pass.
- Geophysics
 - Magnetics (Reinterpret existing data)
 - Gravity survey (200m stations)
 - AEM (Airborne EM) 400m x 200m massive sulphide conductors
 - MLEM (ground EM)
 - Potential seismic survey
- Drilling will follow targets defined by above geochemistry and geophysics.

BULGA PROJECT

The Bulga Project is located approximately 50km to the southwest of Agnew and centred on Pinnacles Station. The Bulga Project comprises four granted contiguous exploration licences (E36/1010, E36/1011, E36/1025 and E36/1028 – refer below) and two applications (E36/1065 and E36/1066) which cover a combined area of ~477km².

The Bulga Project is closely located to two Tier 1 world class Nickel projects, the Leinster and Mt Keith operations (BHP) along with 2Moz+ gold operations respectively including the Agnew, Lawlers and Bellevue mining operations.

WESTERN YILGARN NL REVIEW OF OPERATIONS

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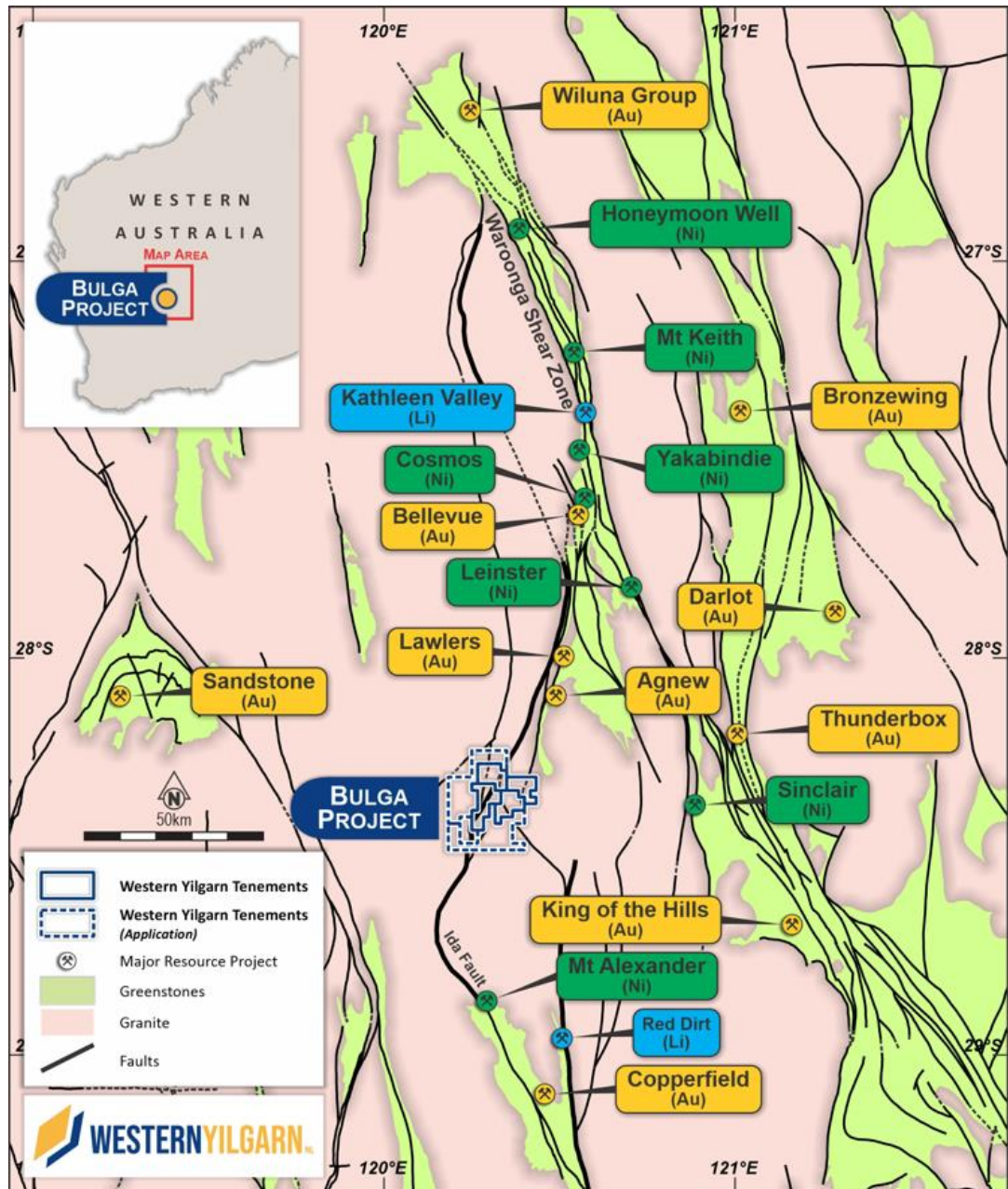


Figure 3 – Bulga Project Location

During the year, the Company continued its review of historical exploration data including a 944m first pass AC program undertaken by BHP/Nickel West (BHP) in 2011 and an 831m RC program by St George Mining (St George) in 2015 (the only drilling ever completed at the Bulga Project) which delivered promising results. The review of historical exploration data is ongoing.

On 2 March 2023, the Company announced promising results from an extensive Phase 1 auger drilling campaign totalling 1,134 holes on an 800m x 100m grid pattern which identified potential LCT pegmatite targets over a significant 7km x 2km anomaly and Ni-Co-Cu target defined over 2km length coinciding with numerous geophysics targets.

In May 2023, the Company announced it had completed a Phase 2 auger geochemistry program over a 400m by 200m infill of the initial 22 targets defined in Phase 1. The Company is awaiting results from the 2,000 samples submitted to Intertek Laboratories.

The Company is currently planning to undertake a RC drilling campaign.

WESTERN YILGARN NL REVIEW OF OPERATIONS

BOODANOO PROJECT

The Boodanoo exploration licences (E59/2496) cover an area of approximately 42km² located approximately 90km south of Mount Magnet. The tenure lies in close proximity to Aldoro Resources Limited's (ASX: ARN) Namdee Project and Golden Mile Resources Limited's (ASX: G88) Yarrabee Project, which are targeting magmatic nickel-copper-cobalt and nickel-copper-zinc mineralisation respectively.

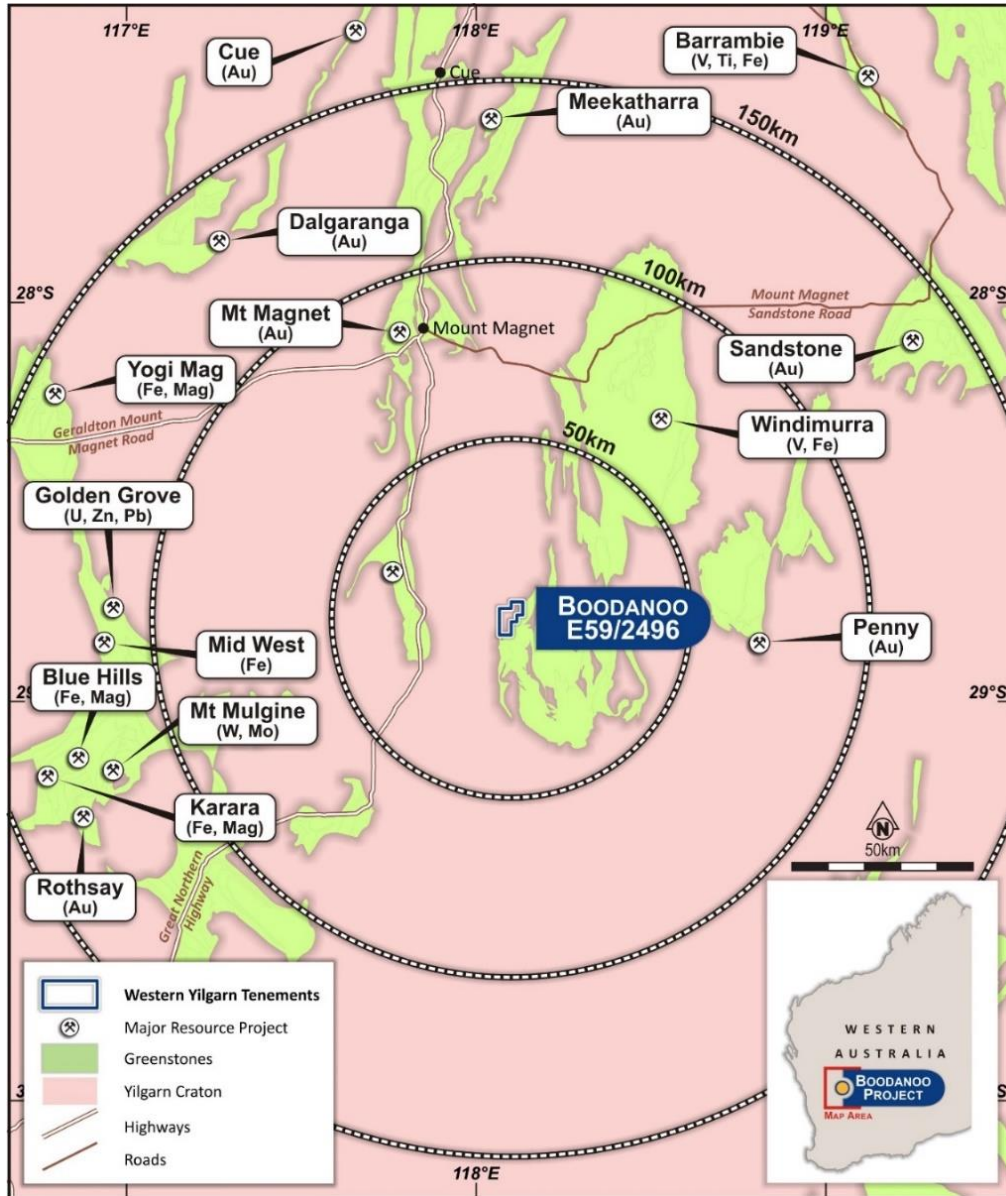


Figure 4 – Boodanoo Project

The Company has undertaken a desktop review which indicates two different granites within the tenement, one of which occurs only in the tenement. Both are most likely in fault contact with sediments to the east. The fault has anomalous Au outside of the tenement. There is prospectivity for anomalous Au in the unique granite structure contained in the lease. Sampling across the tenement for this and also to better understand REE and Li pegmatites will be completed.

On 5 April 2023, the Company announced promising results from an initial 234-hole shallow auger geochemistry programme completed on a 1,600m x 100m grid at the Boodanoo Project. Holes were drilled between 2m and 10m in depth with an interface sample taken below transported cover and soil material.

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WESTERN YILGARN NL

REVIEW OF OPERATIONS

Portable X-Ray Fluorescent multielement screening of the Phase 1 samples has identified a series of follow up targets including potential LCT Pegmatites over a 3km by 2km anomaly, together with a potential gold target.

The Company is currently awaiting assay results from the program and planning to undertake a Phase 2 infill auger program to further refine targets.

CHALLA PROJECT

During the financial year, the Company relinquished the Challa exploration licence (E58/562) located approximately 475km northeast of Perth due to lack of prospectivity. The decision was arrived at after 144 rock and soil samples recovered during the December 2022 quarter yielded no information warranting further investigation.

SYLVANIA PROJECT

The Sylvania Project is located in the Pilbara region of Western Australia approximately 70km southeast of the regional mining town of Newman. The Sylvania Project comprises two granted exploration licences (E52/3861 and E52/4177) with desktop reviews indicating exploration potential for Ni, Cu, REE (E 52/3861) and Li, Au (E 52/4177).

During the financial year, the Company completed preliminary exploration activities including:

- Historical data review and reprocessing of geochemical data
- Site visit to define potential exploration targets
- Meetings with pastoral lease management personnel to negotiate land access

The Company continues to be in discussions with the Karlka Nyiyaparli Aboriginal Corporation (**KNAC**) to finalise suitable access arrangements with regard to heritage to enable initial exploration work to be undertaken. The Company anticipates undertaking shallow auger samples as soon as access has been agreed.

MELBOURNE PROJECT

The Melbourne Project comprises three granted exploration licences (E70/5767, E70/5921 and EL70/6167) all located in the Wheatbelt region of Western Australia. Despite a lack of modern minerals exploration conducted of the tenure, desktop reviews indicate exploration potential for Cu, Ni and Au.

During the year, the Company completed the following exploration activities:

- Historical data review and reprocessing of geochemical data
- Negotiation and execution of land access agreements
- Exploration plan drafted based on geophysical report
- Approval of POWs for Melbourne East and Melbourne West

Planning activities are currently underway for auger sampling which is expected to commence in the second half of 2023.

E36/1028

On 24 March 2023, the Company announced it had entered into binding agreements with St Barnabas Investments Pty Ltd (**Vendor**) to acquire exploration licence E36/1028.

E36/1028 is located in the centre of the Company's Bulga Project and as such the acquisition further consolidated the prospective Bulga Project area.

The consideration payable for the acquisition is:

1. Cash payment of \$27k for the reimbursement of exploration costs;
2. The issue of 950,000 fully paid ordinary shares in the Company (subject to receipt of shareholder approval);
3. The issue of 950,000 unlisted options (with an exercise price of \$0.20 each expiring 3 years from the date of grant) in the Company (subject to receipt of shareholder approval);
4. A 1.5% net smelter royalty payable to the Vendor on all minerals extracted from E36/1028; and

WESTERN YILGARN NL

REVIEW OF OPERATIONS

5. Reimbursement to the Vendor of outgoings in respect of E36/1028, including costs associated with keeping such tenements in good standing.

Settlement of the transaction is expected to occur no later than 23 September 2023, or other such later date as agreed between the parties.

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 2023.

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 LEWIS

Non-Executive Chairman

Mr Lewis is a Queensland based businessman with a long and successful career predominantly in the property industry. He is a former director of Ray White, Richard Ellis Group, founder and Managing Director of Savills (QLD), founder and Managing Director of Unity Pacific (formerly Trinity Ltd), Director of Eumundi Brewing Group Ltd and CEC Ltd. He has also previously served as Chairman of the Queensland Rugby Union.

Mr Lewis has not held any other directorships of listed companies in the last three years.

Mr. Lewis indirectly holds 444,000 ordinary shares and 830,823 incentive options (subject to vesting conditions) in Western Yilgarn.

PETER MICHAEL

Non-Executive Director

Mr Michael is an experienced company director with over eight years with Argent Minerals LTD (ASX: ARD) and the last two years as Non-Executive Chairman. He has held executive director roles in numerous private companies including as Managing Director of a private aged care business and as Executive Director of a private investment firm specialising in developing resource exploration companies.

Mr. Michael indirectly holds 589,646 ordinary shares and 830,823 incentive options (subject to vesting conditions) in Western Yilgarn.

JOHN TRAIÇOS

Non-Executive Director

Mr Traicos is a lawyer with more than 30 years' experience in legal and corporate affairs in Australia and Southern Africa. He has acted as a commercial / legal manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia. John is admitted to practice law in Western Australia and has been Legal and Commercial Manager and Company Secretary for several resource companies, including MZI Resources Ltd, Perilya Limited, Tanami Gold NL and Strike Energy Limited. John is currently non-Executive Director of Bassari Resources Limited (ASX: BSR) and Non-Executive Director of Belararox Limited (ASX: BRX).

Mr Traicos directly holds 830,823 incentive options (subject to vesting conditions) in Western Yilgarn.

MELISSA CHAPMAN

Joint Company Secretary

Ms Chapman has over 20 years of experience in the accounting profession. She has worked in Australia and the United Kingdom for both listed and private companies. Ms Chapman holds a Bachelor of Commerce degree from the Murdoch University and is qualified as a Certified Practising Accountant with CPA Australia. Ms Chapman has completed a Graduate Diploma of Corporate Governance with the Governance Institute of Australia, and the company directors' course with the Australian Institute of Company Directors. Ms Chapman is a director of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX listed companies.

CATHERINE GRANT-EDWARDS

Joint Company Secretary

Ms Grant-Edwards has 15 years of experience in accounting and finance. Ms Grant-Edwards has a Bachelor of Commerce degree from the University of Western Australia, majoring in Accounting and

WESTERN YILGARN NL

DIRECTORS' REPORT

Finance, and is a qualified Accountant with the Institute of Chartered Accountants Australia (ICAA). Ms Grant-Edwards is a director of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX listed companies.

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 \$921,926 (2022: loss of \$2,518,004) which included administrator and relisting expenses \$nil (2022: \$1,972,760) and exploration expenditure expensed and impaired totalling \$113,692 (2022: \$12,738).

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 28 July 2023, the Company released results received from the auger geochemistry program carried out at the Company's Boodanoo Project.

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 the Group intends to take as a result. The *National Greenhouse and Energy Reporting Act 2007* requires the Group to report its annual greenhouse gas emissions and energy use. For the year ended 30 June 2023 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.

WESTERN YILGARN NL DIRECTORS' REPORT

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 Lewis	13	13
Peter Michael	13	13
John Traicos	13	13

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 generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to retain flexibility to issue shares, performance rights and options to executives outside of approved schemes in exceptional circumstances; 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-cash benefits, superannuation contributions or salary sacrifice into equity and do not normally participate in schemes

WESTERN YILGARN NL DIRECTORS' REPORT

designed for the remuneration of executives. 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 2023, the Group did not employ any remuneration consultants to provide recommendations on employee remunerations matters.

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 Lewis (Non-Executive Chairman)
- Peter Michael (Non-Executive Director)
- John Traicos (Non-Executive Director)

Key Management Personnel Remuneration:

2023

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	48,000	-	-	-	48,000	0%
John Traicos	60,000	-	-	-	60,000	0%
Peter Michael	42,191	-	-	-	42,191	0%
Total	150,191	-	-	-	150,191	0%

2022

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	34,300	-	32,795 ¹	- ²	67,095	49%
John Traicos	34,300	-	32,795 ¹	-	67,095	49%
Peter Michael	34,300	-	32,795 ¹	-	67,095	49%
Total	102,900	-	98,385	-	102,285	49%

¹ On 12 April 2022, Non-Executive Directors Mr Lewis, Mr Michael and Mr Traicos were each issued (directly or indirectly), 830,823 incentive options (subject to vesting conditions) following receipt of shareholder approval at the AGM held 31 January 2022.

² On 12 April 2022, Non-Executive Director Mr Lewis was issued 300,000 shares in satisfaction of outstanding debts (reported as remuneration in previous years) following receipt of shareholder approval at the AGM held 31 January 2022.

WESTERN YILGARN NL

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.

There were no options granted as part of remuneration in the current year.

On 8 May 2023, the Company released an Appendix 3B for the proposed issue of 5,500,000 options (3,300,000 of which are to be allocated to Directors of the Company subject to shareholder approval). Director options are subject to the following vesting conditions:

- 900,000 vest upon the VWAP of the Company's shares on ASX over 10 trading days being at least \$0.22,
- 1,200,000 vest upon the VWAP of the Company's shares on ASX over 10 trading days being at least \$0.30, and
- 1,200,000 vest upon the VWAP of the Company's shares on ASX over 10 trading days being at least \$0.40, and subject to the beneficiary being engaged by the Company at the time of vesting.

During the financial year ended 30 June 2022, and following receipt of shareholder approval at the AGM held 31 January 2022, Non-Executive Directors Mr Lewis, Mr Michael and Mr Traicos were each issued (directly or indirectly), 830,823 incentive options subject to the following vesting conditions:

- 276,941 Class A incentive options – Vest upon the company being readmitted to the official list of the ASX
- 276,941 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the shares have been traded) being at least \$0.30
- 276,941 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the shares have been traded) being at least \$0.40

Refer to note 18 in the financial report for details of Directors' share based payments.

Equity Instruments Relating to Key Management Personnel

Shareholdings

Name	Balance at 1-Jul-22 Number	Issued as Remuneration Number	On Market Purchase Number	Balance at 30-Jun-23 Number
Peter Lewis	382,000	-	62,000	444,000
Peter Michael	-	-	589,646	589,646
John Traicos	-	-	-	-
Total	382,000	-	651,646	1,033,646

Options

Name	Balance at 1-Jul-22 Number	Issued as Remuneration Number	Issued to settled Director Fees Number	Balance at 30-Jun-23 Number
Peter Lewis	830,823 ¹	-	-	830,823 ¹
Peter Michael	830,823 ¹	-	-	830,823 ¹
John Traicos	830,823 ¹	-	-	830,823 ¹
Total	2,492,469	-	-	2,492,469

¹ 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:

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WESTERN YILGARN NL DIRECTORS' REPORT

Non-Executive Chairman – Peter Lewis

- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced on 6 September 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 (6 September 2021 until 28 February 2023) and \$60,000 per annum (from 1 March 2023) payable monthly.

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 – 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 June 2023 comprising Director fees of \$42,000 and additional consulting fees of \$18,000) payable monthly.

Additional Information

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

	2023	2022	2021	2020	2019
Quoted price of ordinary shares at period end (cents)	13.0	10.5	0.3*	0.3*	0.7
Earnings / (loss) per share (cents)	(1.16)	(10.70)	(0.16)	(0.28)	(0.53)
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 2022 Annual General Meeting.

The Company's remuneration report for the 2022 financial year was approved at the Annual General Meeting (**AGM**) of shareholders held on 23 November 2022. 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
12 April 2025	\$0.20	38,440,000	Unlisted
12 April 2025	\$0.20	2,492,469	Unlisted (subject to vesting conditions)
12 April 2025	\$0.30	19,999,997	Unlisted
12 April 2025	\$0.00	573,751	Unlisted

There were no options exercised during the year ended 30 June 2023.

There were no options which expired during the year ended 30 June 2023.

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

Indemnifying Officers

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:

- (i) 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;
- (ii) requires the Company to maintain, and pay the premium for, a D&O Policy in respect of the Director; and
- (iii) 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.

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.

Non-Audit Services

No non-audit services were provided to the Group by the Group's auditors during the year ended 30 June 2023. 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*.

WESTERN YILGARN NL DIRECTORS' REPORT

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 2023 has been received and is set out on page 16.

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 Lewis
Chairman
15 August 2023

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ROTHSAY

AUDIT & ASSURANCE PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of the audit of Western Yilgarn NL for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Western Yilgarn NL and the entities it controlled during the year.

Rothsay Audit & Assurance Pty Ltd



Daniel Dalla
Director

15 August 2023

A Level 1/6 O'Connell Street
Sydney NSW 2000

A Level 1, Lincoln Building,
4 Ventnor Avenue, West Perth WA 6005

E info@rothsay.com.au
W www.rothsay.com.au

ABN 14 129 769 151

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CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

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WESTERN YILGARN NL

CORPORATE GOVERNANCE STATEMENT

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Western Yilgarn support and have adhered to principles of sound corporate governance. The Company continued to follow best practice recommendations as set by the Australian Securities Exchange Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**). Where the Company has not followed best practice for any Recommendations, an explanation is given in the Corporate Governance Statement which is available on the Company website at www.westernyilgarn.com.au.

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WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Other Income		59,113	1,973
Administrator and relisting expenses	5	-	(1,972,760)
Consultants		(322,336)	(224,174)
Travel and entertainment		(27,099)	(2,428)
Director fees		(150,191)	(95,481)
Professional services		(41,243)	(63,189)
Compliance and regulatory fees		(70,381)	(13,346)
Administration expenses		(73,004)	(11,813)
Finance expenses		(5,310)	(13,366)
Occupancy expenses		(10,571)	(9,414)
Share based payments	18	(78,428)	(98,385)
Depreciation	11	(203)	-
Amortisation of the right-of-use-asset	10	(88,554)	-
Forgiveness of debt		-	(1)
Impairment of loan to associate		-	(889)
Impairment of investment in associate		-	444
Share of net loss of associate		-	(444)
Impairment of exploration expenditure	12	(77,507)	-
Exploration costs expensed		(36,185)	(12,738)
Other expenses		(27)	(1,993)
(Loss) before Income Tax		(921,926)	(2,518,004)
Income tax (expense) / benefit	6	-	-
(Loss) for the year		(921,926)	(2,518,004)
Total comprehensive income for the year		(921,926)	(2,518,004)
(Loss) per share attributed to the owners of Western Yilgarn NL			
Basic loss per share (cents)	19	(1.16)	(10.70)

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

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WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	7	2,134,313	3,890,482
Restricted Cash	8	101,500	61,500
Trade and Other Receivables	9	100,416	160,544
Right of use asset	10	41,251	-
TOTAL CURRENT ASSETS		<u>2,377,480</u>	<u>4,112,526</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,933	-
Exploration Expenditure	12	1,636,617	702,640
TOTAL NON-CURRENT ASSETS		<u>1,638,550</u>	<u>702,640</u>
TOTAL ASSETS		<u>4,016,030</u>	<u>4,815,166</u>
CURRENT LIABILITIES			
Trade and Other Payables	13	67,459	60,781
Convertible notes	14	-	2,813
Lease liability	15	40,497	-
TOTAL CURRENT LIABILITIES		<u>107,956</u>	<u>63,594</u>
TOTAL LIABILITIES		<u>107,956</u>	<u>63,594</u>
NET ASSETS		<u>3,908,074</u>	<u>4,751,572</u>
EQUITY			
Issued Capital	16	28,489,759	28,467,559
Reserves	17	2,211,965	2,155,737
Accumulated Losses		<u>(26,793,650)</u>	<u>(25,871,724)</u>
TOTAL EQUITY		<u>3,908,074</u>	<u>4,751,572</u>

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 2023

2023	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance as at 1 July 2022	28,467,559	(25,871,724)	2,155,737	4,751,572
Total comprehensive income for the year				
Loss for the year	-	(921,926)	-	(921,926)
Total comprehensive loss for the year	-	(921,926)	-	(921,926)
Issue of shares – Consultants	16,200	-	-	16,200
Issue of shares – Suppliers	6,000	-	-	6,000
Share issue costs	-	-	-	-
Issue of advisor options	-	-	56,228	56,228
Balance as at 30 June 2023	28,489,759	(26,793,650)	2,211,965	3,908,074
2022	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance as at 1 July 2021	20,321,348	(23,353,720)	1,624,540	(1,407,832)
Total comprehensive income for the year				
Loss for the year	-	(2,518,004)	-	(2,518,004)
Total comprehensive loss for the year	-	(2,518,004)	-	(2,518,004)
Issue of shares – Western Yilgarn Acquisition	300,000	-	-	300,000
Issue of shares – AAM Resources Acquisition	300,000	-	-	300,000
Issue of shares – DOCA	1,600,000	-	-	1,600,000
Issue of shares – DOCA	220,000	-	-	220,000
Issue of shares – Conversion of debt (Directors)	30,000	-	-	30,000
Issue of shares – Conversion of debt (Bellatrix)	45,000	-	-	45,000
Issue of shares – Pacific	1,200,000	-	-	1,200,000
Issue of shares – Administrator	200,000	-	-	200,000
Issue of shares – Convertible notes	558,461	-	-	558,461
Issue of shares – Placement	4,500,000	-	-	4,500,000
Share issue costs	(807,250)	-	-	(807,250)
Issue of Advisor options	-	-	432,812	432,812
Issue of Director options	-	-	98,385	98,385
Balance as at 30 June 2022	28,467,559	(25,871,724)	2,155,737	4,751,572

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

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WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		36,131	154
Receipts from customers		9,887	803
Payment for exploration and evaluation		(1,152,970)	(61,592)
Payments to suppliers and employees		(516,768)	(2,267,557)
Movement of cash from restricted to non-restricted		(40,000)	-
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	20	<u>(1,663,720)</u>	<u>(2,328,192)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from DOCA		-	1,600,000
Payment for property, plant and equipment	11	(2,136)	-
Cash acquired on Western Yilgarn Acquisition	12	-	6
Cash acquired on AAM Resources Acquisition	12	-	2
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES		<u>(2,136)</u>	<u>1,600,008</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raisings	16	-	4,500,000
Proceeds from convertible notes	14	-	550,000
Share issue costs		-	(374,438)
Interest payments	14	(2,813)	(15,931)
Finance lease		(87,500)	-
Receipt of funds from loans		-	120,000
Repayment of loans (including interest)		-	(167,981)
NET CASH (OUTFLOWS) FROM FINANCING ACTIVITIES		<u>(90,313)</u>	<u>4,611,650</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(1,756,169)</u>	<u>3,883,466</u>
Cash and cash equivalents at the beginning of the financial year		3,890,482	7,016
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	<u>2,134,313</u>	<u>3,890,482</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 2023

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 2023 was authorised for issue in accordance with a resolution of the directors on 15 August 2023.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements 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

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for reporting periods beginning on 1 July 2022. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2022 with no material impact on the amounts or disclosures included in the financial report.

New accounting standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

(b) Principles of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of Western Yilgarn NL (**Western Yilgarn** or the **Company**) and its subsidiaries as at 30 June 2023 (the **Group**).

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group that are recorded in the consolidated statement of profit or loss and other comprehensive income. Purchases from non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and statement of changes in equity respectively.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

being recognised at cost. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Business Combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(d) 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

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

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.

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.

(e) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed in the statement of profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Trade Receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

The Group considers an event of default has occurred when a financial asset is more than 120 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(g) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the end of the reporting period.

Deferred income tax is accounted for using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax from the initial recognition of an asset or liability, in a transaction other than a business combination is not accounted for if it arises that at the time of the transaction it affects neither accounting or taxable profit nor loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the asset is realised, or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) 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

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 18 for further information.

(i) **Cash and Cash Equivalents**

For the purpose of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within three months, net of outstanding bank overdrafts.

(j) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income

Sale of assets is calculated with reference to the carrying value of the asset less the consideration received to arrive at the profit on sale.

(l) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) **Contributed Equity**

Ordinary issued share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(n) **Trade and Other Payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

(o) Joint Ventures

Jointly Controlled Assets

Interest in the joint venture operation is brought to account by including in the respective classifications, the share of individual assets employed and share of liabilities and expenses incurred.

(p) Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Earnings Per Share

Basic earnings per share

Basic earnings per share is determined by dividing profit attributable to owners of the Company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Investments and Other Financial Assets

Classification

The Group classifies its financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its investments at initial recognition.

Recognition

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables are carried at amortised cost using the effective interest method. Details on how the fair-value of financial instruments are determined are disclosed in note 22.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value

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of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of profit or loss and other comprehensive income.

Details on how the fair value of financial instruments is determined are disclosed in note 22.

(s) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

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.

(iv) 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 18 for further information.

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(v) 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 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 2023 as required under AASB 112 *Income Taxes*.

(vi) Asset acquisition not constituting a business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognised exemption for deferred tax under AASB 112 *Income Taxes* applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business combination in accordance with AASB 3 *Business Combinations*. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Management determined that the acquisition of Western Yilgarn PGM Pty Ltd and AAM Resources Pty Ltd was an asset acquisition.

Refer to note 12 for further information.

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.

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5. Expenses from Continuing Operations

Administrator and Relisting Expenses

	2023	2022
	\$	\$
Administrator fees	-	51,576
Administrator fees settled through the issue of shares for the conversion of debt (Administrator) (note 16)	-	200,000
Administrator fees settled through the issue of shares for the conversion of debt (Pacific) (note 16)	-	1,200,000
Administrator fees settled through the issue of shares for the conversion of debt (Oceanic) (note 16)	-	220,000
Relisting expenses settled through the issue of shares for the conversion of debt (Bellatrix) (note 16)	-	45,000
Relisting expenses	-	256,184
	<u>-</u>	<u>1,972,760</u>

6. 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:

	2023	2022
	\$	\$
Net (Loss) before tax	(921,926)	(2,518,004)
Tax expense / (benefit) at the Australian tax rate of 25% (2022: 25%)	(230,481)	(629,501)
Tax effect of amounts that are not deductible / taxable in calculating taxable income		
Share of net loss of associate	-	111
Forgiveness of debt	-	(10,051)
Share based payments	19,607	24,596
Impairment of loan to associate	-	222
Impairment of investment in associate	-	(111)
Accrued expenses	47	(25,964)
Capitalised exploration expenditure	(233,494)	(175,660)
Deductible over 5 years (s40-880)	(146,413)	268,158
Future tax assets not brought to account	590,734	548,200
Income tax expense /(benefit)	<u>-</u>	<u>-</u>

Tax Losses

	2023	2022
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised	21,730,167	19,367,233
Potential tax benefit @ 25% (2022: 25%)	<u>5,432,542</u>	<u>5,035,481</u>

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 2023 as required under AASB 112 *Income Taxes*. Accordingly, the tax losses available as at 30 June 2023 have not been recognised as Future Tax Assets.

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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.

7. Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	2,134,313	3,890,482
	<u>2,134,313</u>	<u>3,890,482</u>

Since reinstatement to the ASX on 4 May 2022, and in accordance with Listing Rule 4.10.19, the Company confirms that it has been using the cash and assets for the year ended 30 June 2023 in a way that is consistent with its business objectives and strategy.

8. Restricted Cash

	2023	2022
	\$	\$
Restricted cash	101,500	61,500
	<u>101,500</u>	<u>61,500</u>

9. Trade and Other Receivables

	2023	2022
	\$	\$
GST receivable	62,931	126,320
Prepayments	26,210	31,140
Other receivables	11,275	3,084
	<u>100,416</u>	<u>160,544</u>

10. Rights of Use Asset

	2023	2022
	\$	\$
Cost	129,805	-
Accumulated amortisation	(88,554)	-
	<u>41,251</u>	<u>-</u>
	2023	2022
	\$	\$
Balance as at beginning of year	-	-
Additions	129,805	-
Amortisation	(88,554)	-
Balance at end of year	<u>41,251</u>	<u>-</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.

11. Property, Plant and Equipment

	2023	2022
	\$	\$
Cost	2,136	-
Accumulated depreciation	(203)	-
	<u>1,933</u>	<u>-</u>

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	2023	2022
	\$	\$
Balance as at beginning of year	-	-
Additions	2,136	-
Depreciation	(203)	-
Balance at end of year	<u>1,933</u>	<u>-</u>

12. Deferred Exploration and Evaluation Expenditure

	2023	2022
	\$	\$
Balance at beginning of period	702,640	-
Expenditure incurred	1,011,484	42,595
Acquisition of AAM Resources	-	326,008
Acquisition of Western Yilgarn	-	334,037
Impairment	(77,507)	-
Balance at end of period	<u>1,636,617</u>	<u>702,640</u>

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.

AAM Resources

On 12 April 2022, the Company completed the acquisition of 100% of the issued share capital and voting rights of AAM Resources Pty Ltd (**AAM Resources**) (**AAM Acquisition**). AAM Resources own various projects located in the Eastern Goldfields and Pilbara regions of Western Australia prospective for platinum group metals, gold, nickel and other minerals.

Consideration for the AAM Acquisition consisted of the issue of 1,500,000 shares at a deemed issue price of \$0.20 per share (**AAM Acquisition Consideration Shares**). The AAM Acquisition Consideration Shares were approved for issue by shareholders at the Company's AGM on 31 January 2022 and were issued on 12 April 2022.

The fair value of the AAM Acquisition Consideration Shares, together with the take on balances of AAM Resources at 12 April 2022, has been used to record the value of exploration and evaluation assets on initial recognition in accordance with the Groups accounting policies.

	Note	\$
Consideration		
Loan Repayment		30,847
Shares issued (1,500,000 shares)	16	<u>300,000</u>
		<u>330,847</u>
Assets Acquired		
Cash acquired		2
Trade and other receivables		994
Exploration assets		<u>3,842</u>
		<u>4,839</u>
Deferred Exploration and Evaluation Expenditure		<u>326,008</u>

Western Yilgarn

On 12 April 2022, the Company completed the acquisition of 100% of the issued share capital and voting rights of Western Yilgarn PGM Pty Ltd (**Western Yilgarn**) (**Western Yilgarn Acquisition**). Western Yilgarn own various projects located in the Eastern Goldfields and Pilbara regions of Western Australia prospective for platinum group metals, gold, nickel and other minerals.

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Consideration for the Western Yilgarn Acquisition consisted of the issue of 1,500,000 shares at a deemed issue price of \$0.20 per share (**Western Yilgarn Acquisition Consideration Shares**). The Western Yilgarn Acquisition Consideration Shares were approved for issue by shareholders at the Company's AGM on 31 January 2022 and were issued on 12 April 2022.

The fair value of the Western Yilgarn Acquisition Consideration Shares, together with the take on balances of AAM Resources at 12 April 2022, has been used to record the value of exploration and evaluation assets on initial recognition in accordance with the Groups accounting policies.

	Note	\$
Consideration		
Loan Repayment		37,858
Shares issued (1,500,000 shares)	16	300,000
		<u>337,858</u>
Assets Acquired		
Cash acquired		6
Trade and other receivables		1,218
Exploration assets		2,596
		<u>3,821</u>
		<u>334,037</u>

13. Trade and Other Payables

	2023 \$	2022 \$
Trade payables	53,629	39,189
Accruals	12,000	10,000
Other payables	1,830	11,592
	<u>67,459</u>	<u>60,781</u>

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

14. Convertible Notes

	2023 \$	2022 \$
Balance at beginning of period	2,813	-
Funds borrowed under convertible loan agreement	-	550,000
Accrued interest under convertible loan agreement	-	7,451
Differential interest accrued for convertible loans	-	8,461
Amount repaid through issue of shares (note 16)	-	(558,461)
Interest amount repaid in cash	(2,813)	(4,638)
Balance at end of period	<u>-</u>	<u>2,813</u>

In December 2021, the Company entered into Convertible Note Deeds with a number of note holders through the issue of 550,000 convertible notes to raise funds of \$550,000 (**Convertible Notes**). The face value of each convertible note is \$1, maturing 18-months after issue, attracting interest at 6% per annum (re-payable in cash) and which, subject to shareholder approval, would automatically be converted into Shares at a conversion price of \$0.10 on completion of a qualifying capital raising by the Company. Noteholders will also be issued one free attaching option for every two shares issued. On 12 April 2022, the Company issued 5,500,000 fully paid ordinary shares and 2,750,000 unlisted options (exercisable at \$0.30 each on or before 12 April 2025) on conversion of the Convertible Notes.

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15. Lease Liability

	2023	2022
	\$	\$
Lease liability	40,497	-
	<u>40,497</u>	<u>-</u>

The Company has entered into a commercial lease to rent office space at its head office in West Perth, Western Australia. The lease has an initial term ending 31 December 2023.

16. Issued Capital

	2023	2022
	\$	\$
79,372,506 fully paid ordinary shares (2022: 79,122,506)	28,489,759	28,467,559
	<u>28,489,759</u>	<u>28,467,559</u>

Movements in ordinary shares on issue

	2023	2023
	No of shares	\$
Balance at beginning of period	79,122,506	28,467,559
Issue of shares – Consultants	200,000	16,200
Issue of shares – Conversion of debt (suppliers)	50,000	6,000
Balance at end of period	<u>79,372,506</u>	<u>28,489,759</u>

	2022	2022
	No of shares	\$
Balance at beginning of period	396,614,034	20,321,348
Cancellation of shares - Consolidation of capital	(388,681,528)	-
Issue of shares - AAM Resources Acquisition (refer note 12)	1,500,000	300,000
Issue of shares - Western Yilgarn Acquisition (refer note 12)	1,500,000	300,000
Issue of shares – DOCA (Oceanic)	32,000,000	1,600,000
Issue of shares – DOCA (Oceanic)	440,000	220,000
Issue of shares - Conversion of debt (Directors)	300,000	30,000
Issue of shares - Conversion of debt (Bellatrix)	450,000	45,000
Issue of shares – Conversion of debt (Pacific)	6,000,000	1,200,000
Issue of shares – Conversion of debt (Administrator)	1,000,000	200,000
Issue of shares - Convertible notes (refer note 14)	5,500,000	558,461
Issue of shares - Placement	22,500,000	4,500,000
Capital raising costs – Options issued to corporate advisors	-	(432,812)
Capital raising costs - Share issue costs	-	(374,438)
Balance at end of period	<u>79,122,506</u>	<u>28,467,559</u>

The following shares were issued during the year ended 30 June 2023:

- On 25 May 2023, the Company issued 200,000 shares to consultants for technical services provided to the Company. On the same day, the Company issued 50,000 shares as consideration in lieu of land access.

The following shares were issued during the year ended 30 June 2022:

- The Company undertook a consolidation of the Company's share capital on a 50:1 basis
- On 12 April 2022, the Company issued 3,000,000 shares as part of the consideration for the acquisition of the entire issued share capital of Western Yilgarn and AAM Resources (refer to note 10)
- On 12 April 2022, the Company issued 32,440,000 shares to Oceanic Capital Pty Ltd (**Oceanic**) (or nominees) in consideration for Oceanic implementing the DOCA and effecting the recapitalisation of the Company through the payment of funding of \$1,600,000 and top up funding of \$220,000 for the reimbursement of expenses paid directly by Oceanic. Oceanic was also issued with one free attaching option for every

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share issued. On 12 April 2022, the Company issued 32,440,000 unlisted options (exercisable at \$0.20 each on or before 12 April 2025) in respect to the DOCA

- On 12 April 2022, the Company issued 300,000 shares to Peter Lewis (or nominees) in lieu of \$30,000 in Directors fees owing to him as at 30 June 2021
- On 12 April 2022, the Company issued 450,000 shares to Bellatrix Corporate Pty Ltd to satisfy debts owing of \$45,000 arising from accounting and company secretarial services provided by Bellatrix to the Company during the period of relisting
- On 12 April 2022, the Company issued 6,000,000 shares to Aurum Pacific Management Pty Ltd (**Aurum**) (or nominees) to satisfy debts owing of \$1,200,000 in satisfaction of historical joint venture costs and expenses relating to the Nendo Bauxite Project. Aurum was also issued with one free attaching option for every share issued. On 12 April 2022, the Company issued 6,000,000 unlisted options (exercisable at \$0.20 each on or before 12 April 2025) in respect to the conversion of debt
- On 12 April 2022, the Company issued 1,000,000 shares to the Administrators to satisfy debts owing of \$200,000 for work performed in the conduct of the external administration of the Company
- On 12 April 2022, the Company issued 22,500,000 shares to raise funds of \$4,500,000 (before expenses) (**April 2022 Placement**). Participants of the placement were also issued with one free attaching option for every two shares issued. On 12 April 2022, the Company issued 11,249,997 unlisted options (exercisable at \$0.30 each on or before 12 April 2025) in respect to the April 2022 Placement.

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.

17. Reserves

	2023	2022
	\$	\$
Option reserve	2,211,965	2,155,737
	<u>2,211,965</u>	<u>2,155,737</u>

Movements in option reserve

	2023	2023
	No of options	\$
Balance at beginning of period	60,932,466	2,155,737
Issue of advisor options	573,751	56,228
Balance at end of period	<u>61,506,217</u>	<u>2,211,965</u>

	2022	2022
	No of options	\$
Balance at beginning of period	-	1,624,540
Issue of options - DOCA (Oceanic) (refer to note 16)	32,000,000	-
Issue of options - DOCA (Oceanic) (refer to note 16)	440,000	-
Issue of options – Conversion of debt (Pacific) (refer to note 16)	6,000,000	-
Issue of options - Convertible notes (refer note 14)	2,750,000	-
Issue of options – April 2022 Placement (refer to note 16)	11,249,997	-
Issue of options – Directors (refer to note 18(a))	2,492,469	98,385
Issue of options – Advisors (refer to note 18(b))	6,000,000	432,812
Balance at end of period	<u>60,932,466</u>	<u>2,155,737</u>

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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

	2023 Number of Options	2023 Weighted Average Exercise Price \$	2022 Number of Options	2022 Weighted Average Exercise Price \$
Balance at beginning of period	60,932,466	0.23	-	-
Granted during the year	573,751	0.00	60,932,466	0.23
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Balance at end of period	61,506,217	0.23	60,932,466	0.23

At 30 June 2023, the unissued ordinary shares of the Company under unlisted options are as follows:

Date of Expiry	Status	Exercise Price	Number of Options
12 April 2025	Unlisted	\$0.20	38,440,000
12 April 2025	Unlisted	\$0.20	2,492,469
12 April 2025	Unlisted	\$0.30	19,999,997
12 April 2025	Unlisted	\$0.00	573,751

18. Share-based Payments

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

	2023 \$	2022 \$
Options issued to Directors (a)	-	98,385
Options issued to advisors (b)	56,228	-
Shares issued to consultants (refer to note 16)	16,200	-
Shares issued to suppliers (refer to note 16)	6,000	-
Balance at end of period	78,428	98,385

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

	2023 \$	2022 \$
Options issued to advisors (b)	56,228	432,812
Options issued to Directors (a)	-	98,385
Balance at end of period	56,228	531,197

a) Options to Directors

On 12 April 2022, the Company issued 2,492,469 incentive options to Directors of the Company as approved by shareholders at the Company's AGM held on 31 January 2022 subject to the following vesting conditions:

- 830,823 Class A incentive options – Vest upon the company being readmitted to the official list of the ASX
- 830,823 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the shares have been traded) being at least \$0.30

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- 830,823 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 20 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 Directors	2,492,469	31 January 2022	12 April 2025	\$0.20	\$0.0936	Subject to vesting conditions

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	2,492,469
Dividend yield	0.00%
Expected volatility	70%
Risk-free interest rate	0.53%
Expected life of options	3 years
Exercise price	\$0.20
Grant date share price	\$0.20*

* Share price based on the share price of the April 2022 Placement representing the first day of trading on the ASX after being suspended from trading on 24 December 2019

b) Options to Advisors

On 25 May 2023, the Company issued 573,751 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	573,751	15 March 2023	12 April 2025	\$0.00	\$0.098	25 May 2023

On 12 April 2022, the Company issued 6,000,000 unlisted options to advisors of the Company as part remuneration for past and future services provided to the Company.

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	6,000,000	31 January 2022	12 April 2025	\$0.30	\$0.0721	12 April 2022

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	6,000,000
Dividend yield	0.00%
Expected volatility	70%
Risk-free interest rate	0.53%
Expected life of options	3 years
Exercise price	\$0.30
Grant date share price	\$0.20*

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* Share price based on the share price of the April 2022 Placement representing the first day of trading on the ASX after being suspended from trading on 24 December 2019

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.

19. Loss per share

	2023	2022
	\$	\$
Loss using the calculation of basic and dilutive loss per share	<u>(921,926)</u>	<u>(2,518,004)</u>
	2023	2022
	Cents per	Cents per
	share	share
Loss per share		
Basic loss per share (cents per share)	(1.16)	(10.70)
Diluted loss per share (cents per share)	(1.16)	(10.70)

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.

	2023	2022
	Number	Number
Weighted average number of shares	<u>79,147,848</u>	<u>23,535,794</u>

20. Cashflow Information

	2023	2022
	\$	\$
(Loss)/Profit after income tax	<u>(921,926)</u>	<u>(2,518,004)</u>
Adjustments to reconcile profit after tax to net cash flow		
Depreciation (refer to note 11)	203	-
Depreciation leased assets (refer to note 10)	88,554	-
Share based payments (refer to note 18)	78,428	98,385
Forgiveness of debt	-	(20,724)
Interest payments (classified as financing activities)	2,813	15,931
Capitalised exploration expenditure	(933,977)	-
Interest expense	5,484	-
Fees settled through the issue of shares	-	1,665,000
Impairment of investment in associates	-	(444)
Share of net loss of associate	-	444
Changes in assets and liabilities		
Movement in cash from non-restricted to restricted	(40,000)	-
Increase/(decrease) in trade and other payables	(3,427)	(1,442,560)
Decrease/(increase) in trade and other receivables	60,128	(127,962)
Increase / (decrease) in provisions	-	1,742
Net cash (outflow) from operating activities	<u>(1,663,720)</u>	<u>2,328,192</u>

Financing facilities available

As at 30 June 2023 the Group had no financing facilities available.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

Non-Cash Financing and Investing Activities

During the year ended 30 June 2022, the Company received funding of \$1,600,000 from Oceanic in respect to the DOCA (refer note 16).

21. Related Party Disclosures

Effective 1 June 2022, the Company entered into a sub-lease agreement with Bassari Resources Limited (Bassari), a company which John Traicos is a non-Executive Director of, for the part-lease of 25 Colin Street, West Perth, WA, 6005 (**Sub-Lease Agreement**). In April 2023, the Company entered into a Deed of Settlement of Debt with Bassari for an amount of \$11,274.70 (incl. GST) covering rent and outgoings pursuant to the Sub-Lease Agreement for the period 1 June 2022 to 31 December 2022.

There were no other related party transactions in the year ended 30 June 2023.

22. Financial Risk Management

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

b) 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.

c) 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.

d) 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 \$2,134,813 (30 June 2022: \$3,890,482) is subject to interest rate risk.

e) 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.

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WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023

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	2023	67,459	-	-	-	-	67,459	67,459
	2022	60,781	-	-	-	-	60,781	60,781
Convertible note	2023	-	-	-	-	-	-	-
	2022	2,813	-	-	-	-	2,813	2,813
Total	2023	67,459	-	-	-	-	67,459	67,459
	2022	63,594	-	-	-	-	63,594	63,594

f) Net fair value

The carrying amount of financial assets and liabilities recorded in the financial statements represents their respective fair values determined in accordance with the accounting policies disclosed in Note 2 of the financial statements.

g) 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 2023:

	At amortised cost \$	Fair value	
		Through profit or loss \$	Through other comprehensive income \$
Financial assets			
Trade and other receivables	100,416	-	-
Total current	100,416	-	-
Total assets	100,416	-	-
Financial liabilities			
Trade and other payables	67,459	-	-
Total current	67,459	-	-
Total liabilities	67,459	-	-

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2022:

	At amortised cost	Fair value	
		Through profit or loss	Through other comprehensive income
	\$	\$	\$
Financial assets			
Trade and other receivables	160,544	-	-
Total current	160,544	-	-
Total assets	160,544	-	-
Financial liabilities			
Trade and other payables	60,781	-	-
Convertible note	-	2,813	-
Total current	60,781	2,813	-
Total liabilities	60,781	2,813	-

23. 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:

	2023 \$	2022 \$
Not later than one year	-	-
Later than one year but not later than five years	317,000	202,000
Later than five years	865,476	-
	1,182,476	202,000

b) Other Commitments

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

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.

c) Contingencies

The Company announced on 24 March 2023 that it had entered into a binding agreement with St Barnabas Investment Pty Ltd to purchase tenement E36/1028. The consideration payable by the Company for the acquisition is a cash payment of \$27K for reimbursement of recent exploration costs, the issue of 950,000 shares and 950,000 options (at an exercise price of \$0.20 each expiring 3 years from the date of grant) and a 1.5% NSR royalty on any minerals extracted from E36/1028. As St Barnabas is a substantial shareholder of the Company, shareholder approval will be sought for the purposes of Chapter 10 of the ASX Listing Rules for the issue of the above consideration securities.

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

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2023

The Company has no other contingent liabilities at 30 June 2023.

24. Subsidiaries

The consolidated financial statements incorporate assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(b):

Name of Entity	Country of incorporation	Class of shares	Equity Holding	
			2023 %	2022 %
Iron Mountain Bauxite Pty Ltd	Australia	Ordinary	-	100
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

25. Parent Entity Information

The following details information related to the parent entity, Western Yilgarn NL, at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2023 \$	2022 \$
Current assets	2,253,930	3,986,291
Non-current assets	2,026,574	995,049
Total assets	4,280,505	4,981,340
Current liabilities	107,956	63,594
Total liabilities	107,956	63,594
Contributed equity	28,489,759	28,467,559
Accumulated losses	(26,529,174)	(25,705,550)
Reserves	2,211,964	2,155,737
Total equity	4,172,549	4,917,746
Profit / (Loss) for the year	(823,624)	(7,402,438)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	(823,624)	(7,402,438)

26. Key Management Personnel Disclosures

a) Key Management Personnel compensation

	2023 \$	2022 \$
Short-term employee benefits	150,191	102,900
Post-employment benefits	-	-
Share-based payment	-	98,385
	150,191	201,285

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 12 April 2022, the Company issued 300,000 shares to Peter Lewis (or nominees) in lieu of \$30,000 in Directors fees owing to him as at 30 June 2021

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023

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

27. Remuneration of Auditor

	2023	2022
	\$	\$
Amounts paid or payable to Rothsay Audit & Assurance Pty Ltd for an audit or review of the financial statements of Western Yilgarn NL	20,000	-
Amounts paid or payable to Rothsay Auditing for an audit or review of the financial statements of Western Yilgarn NL	-	22,000
	<u>20,000</u>	<u>22,000</u>

28. Events Occurring After the Reporting Period

On 28 July 2023, the Company released results received from the auger geochemistry program carried out at the Company's Boodanoo Project.

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 DIRECTORS DECLARATION 30 JUNE 2023

In the Directors' opinion:

1. The financial statements of Western Yilgarn NL for the year ended 30 June 2023 and notes set out on pages 18 to 44 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 2023 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. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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 Lewis
Non-Executive Chairman

15 August 2023

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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 controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2023, 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 on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the 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 2023 and of its financial performance for the year ended on that date; 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 these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this 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 Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit 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.

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.

We have determined the following key audit matter to communicate in our report:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WESTERN YILGARN NL (continued)

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<i>Key Audit Matter</i>	<i>How our Audit Addressed the Key Audit Matter</i>
<p>Exploration and Evaluation Expenditure</p> <p>As disclosed in Note 12 to the financial statements, the Group's capitalised exploration expenditure was carried at \$1,636,617, representing 40.8% of the Group's total assets.</p> <p>The recognition and recoverability of exploration was considered a key audit matter due to the following:</p> <ul style="list-style-type: none">the carrying value represents a significant asset to the Group. Therefore, we considered it necessary to assess whether facts and circumstances existed to suggest that an impairment to the value of the asset is required;significant management judgement is involved in determining whether impairment indicators exist.	<p>Our procedures in assessing exploration expenditure included but were not limited to the following:</p> <ul style="list-style-type: none">We reviewed the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and if required commitments were met;We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>;We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments;We assessed the reasonableness of the management's assessment for the existence impairment indicators; andWe reviewed the appropriateness of the related disclosures in Note 12. <p>Our procedures did not result in any significant findings surrounding the accounting for the asset.</p>



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WESTERN YILGARN NL (continued)**

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 2023, 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 there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or 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 cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst 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.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

WESTERN YILGARN NL (continued)

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 the key audit matters. We describe those 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 communications.

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 2023.

In our opinion the remuneration report of Western Yilgarn NL for the year ended 30 June 2023 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.

Rothsay Audit & Assurance Pty Ltd

A handwritten signature in black ink, appearing to read 'Dalla', written over a white background.

Daniel Dalla
Director

Dated 15 August 2023

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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 21 July 2023

Range of Holdings	Holders	Shares
1 - 1,000	142	37,780
1,001 - 5,000	90	302,712
5,001 - 10,000	147	1,276,822
10,001 - 100,000	266	10,064,762
Greater than 100,000	124	67,690,430
	769	79,372,506

Shareholders with less than a marketable parcel of shares based on a \$0.15 per share or 3,334 shares comprised 182 shareholders holding a total of 112,733 shares.

Twenty Largest holders of quoted ordinary shares as at 21 July 2023

	Ordinary Shares	
	Number held	%
OCEANIC CAPITAL PTY LTD	18,940,000	23.86
MR GLEN GOULDS	6,875,000	8.66
ALLADRENALIN PTY LTD <PANORAMA DISCRETIONARY A/C>	4,880,000	6.15
REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	2,250,000	2.83
THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	2,025,000	2.55
ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	1,500,000	1.89
SWANCAVE PTY LTD <THE BMC FAMILY A/C>	1,320,230	1.66
REALM GROUP PTY LIMITED (ACN 107 554 389)	1,000,000	1.26
BRIGADEER PTY LTD <EMPIRE DISCRETIONARY A/C>	970,000	1.22
MR BARRY FRANCIS CRONIN + MRS KERRY ANNE CRONIN <THE HILLVIEW 52 SUPER A/C>	800,000	1.01
CRADLE MOUNTAIN SMSF PTY LTD <CRADLE MOUNTAIN SMSF A/C>	743,972	0.94
SEASCAPE CAPITAL PTY LTD <WILLIAMS TRADING A/C>	674,500	0.85
MR SCOTT JAMES DODD <SCOTT DODD FAMILY A/C>	616,000	0.78
QUEBEC NOMINEES PTY LTD	598,719	0.75
ALTONA PROPERTY GROUP PTY LTD <THE PBM A/C>	589,646	0.74
ZEUS PRIVATE EQUITY PTY LTD	580,000	0.73
MR EDWIN EDWARD BULSECO + MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	500,000	0.63
MR EDWIN EDWARD BULSECO + MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	500,000	0.63
SOLSTRAALE NOMINEES PTY LTD <MUSGRAVE SUPER FUND A/C>	493,454	0.62
BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	483,500	0.61
	46,340,021	58.38

Substantial shareholders as at 21 July 2023

Substantial Shareholder	Number Held	%
Oceanic Capital Pty Ltd and St Barnabas Investments Pty Ltd <The Melvista Family A/C>	20,440,000	25.75%
Glen Goulds	7,000,000	8.66%
Alladrenalin Pty Ltd <Panorama Discretionary A/C>	4,880,000	6.15%

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WESTERN YILGARN NL

ADDITIONAL STOCK EXCHANGE INFORMATION

Unquoted Securities

At 21 July 2023, the Company has on issue 61,506,217 unlisted options over ordinary shares. The name of security holders holding more than 20% of an unlisted class of security are listed below:

	Unlisted Incentive Options \$0.20 Expiring 12 April 2025	Unlisted Options \$0.20 Expiring 12 April 2025	Unlisted Options \$0.30 Expiring 12 April 2025	Unlisted Options \$0.00 Expiring 12 April 2025
Zenix Nominees Pty Ltd	-	-	4,000,000	-
Oceanic Capital Pty Ltd	-	18,940,000	-	-
Altona Property Group Pty Ltd <The PBM A/C>	830,823	-	-	-
P B Lewis & Co Pty Ltd	830,823	-	-	-
Athanasios John Traicos	830,823	-	-	-
Silvanicholls Pty Ltd	-	-	-	573,751
Holders individually less than 20%	-	19,500,000	15,997,997	-
Total	2,492,469	38,440,000	19,997,997	573,751

Shares and Options escrowed

The Company has the following shares and options under escrow at 21 July 2023:

	Number	Restriction Period
Shares	29,715,002	4 May 2024
Unlisted incentive options (\$0.20 each expiring 12 April 2025)	2,492,469	4 May 2024
Unlisted options (\$0.20 each expiring 12 April 2025)	24,440,002	4 May 2024
Unlisted options (\$0.30 each expiring 12 April 2025)	6,762,500	4 May 2024

On Market Buy-Back

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

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WESTERN YILGARN NL INTEREST IN MINING TENEMENTS

Schedule of Mineral Tenements held as at 30 June 2023

Location	Tenement	Name	Holder	Equity	Status	Area (Blocks)	km Area
WESTERN AUSTRALIA	E70/5111	JULIMAR WEST	PBX AUS PTY LTD	100/100	PENDING	119	349
WESTERN AUSTRALIA	E59/2496	BOODANOO	AAM RESOURCES	100/100	LIVE	13	39
WESTERN AUSTRALIA	E70/5767	MELBOURNE WEST	WESTERN YILGARN PGM	100/100	LIVE	35	103
WESTERN AUSTRALIA	E70/5921	MELBOURNE EAST	WESTERN YILGARN PGM	100/100	LIVE	33	98
WESTERN AUSTRALIA	E 70/6167	MELBOURNE NW	WESTERN YILGARN PGM	100/100	LIVE	31	92
WESTERN AUSTRALIA	E52/3861	SYLVANIA	AAM RESOURCES PTY LTD	100/100	LIVE	43	135
WESTERN AUSTRALIA	E52/4177	SYLVANIA SOUTH	AAM RESOURCES PTY LTD	100/100	LIVE	75	235
WESTERN AUSTRALIA	E36/1010	BULGA	WESTERN YILGARN PGM	100/100	LIVE	21	63
WESTERN AUSTRALIA	E36/1011	BULGA	WESTERN YILGARN PGM	100/100	LIVE	16	48
WESTERN AUSTRALIA	E36/1025	BULGA	WESTERN YILGARN PGM	100/100	LIVE	14	42
WESTERN AUSTRALIA	E36/1065	BULGA	WESTERN YILGARN PGM	100/100	PENDING	45	136
WESTERN AUSTRALIA	E36/1066	BULGA	WESTERN YILGARN PGM	100/100	PENDING	46	139
WESTERN AUSTRALIA	E36/1028*	BULGA	ST BARNABAS INVESTMENTS P/L	100/100	LIVE	16	48

Notes: * Refer ASX release 24 March 2023 "Bulga Project further consolidated"

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