



WESTERN YILGARN NL

ABN 62 112 914 459

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

**For the year ended
30 June 2024**

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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 17, 221 St Georges Terrace
Perth WA 6000

Legal Advisors

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

Auditors

In.Corp Audit & Assurance Pty Ltd (formerly known as 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 2024.

PROJECT REVIEW

Western Yilgarn completed the reporting period with 3 exploration projects with a combined total area of 1,594km² (including application and JV areas on a 100% basis) located on the Yilgarn Craton in Western Australia.

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

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



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

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WESTERN YILGARN NL REVIEW OF OPERATIONS

Five Phase Auger Drilling Campaign

Throughout the year, Western Yilgarn has carried out a four-phase exploration program across Ida Holmes focused on expanding on historical data over the project area and further defining priority Ni-Cu-PGE and LCT Pegmatite targets. The Company reported that this extensive drilling campaign has successfully delivered multiple exploration targets that warrant further exploration through the Company's upcoming RC drilling program.

A total of 5,063 holes were drilling during the five-phase program and by the end of the reporting period, Western Yilgarn reported that at the Ida Holmes Junction Project, 26 exploration targets have now been defined that require further follow-up exploration comprising:

- 15 Ni-Cu-PGE targets
- 11 LCT Pegmatite targets

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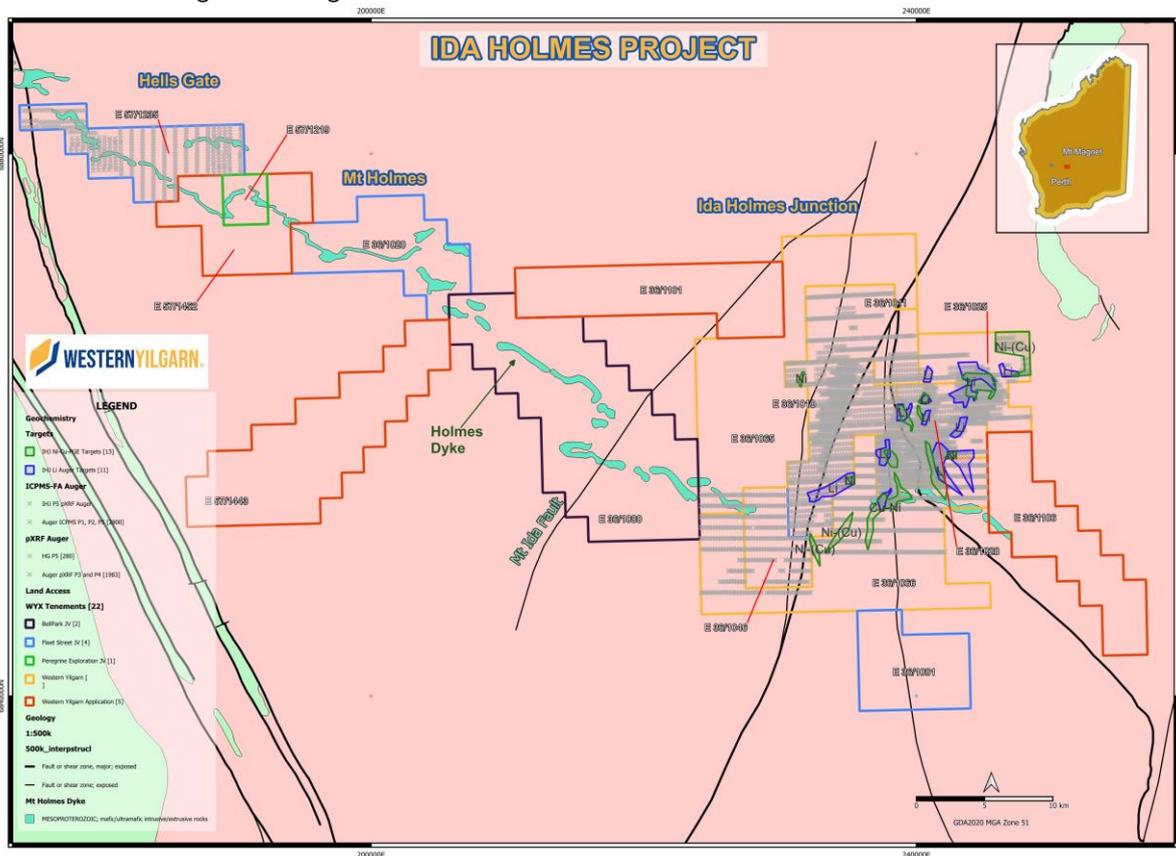


Figure 3 - Ida Holmes Project Geochemical Targets

Phase 1 (1,077 holes), Phase 2 (1,220 holes), Phase 3 (1,338 holes) Phase 4 (925 holes) were focused on E36/1010, E36/1011, E36/1025, E36/1028, E36/1065 and E36/1066 targeting Ni-Cu-PGE and LCT Pegmatite targets. The Phase 4 drilling to south of the Holmes Dyke Gabbro and was successful in extending two high priority Ni-Cu-PGE targets (N1 and N4) by 2km and 4km respectively with copper up to 714ppm, along with two new targets defined by 800m wide spaced geochemistry lines. Initial auger drilling at the Hells Gate prospect (E57/1235) was also completed during this campaign.

Phase 5 (503 holes) program targeted Ni-Cu-PGE in the E36/1046, E36/1066 and E57/1235 permits, including further drilling at the Hells Gate Prospect. The analyses of these data are currently in progress.

WESTERN YILGARN NL REVIEW OF OPERATIONS

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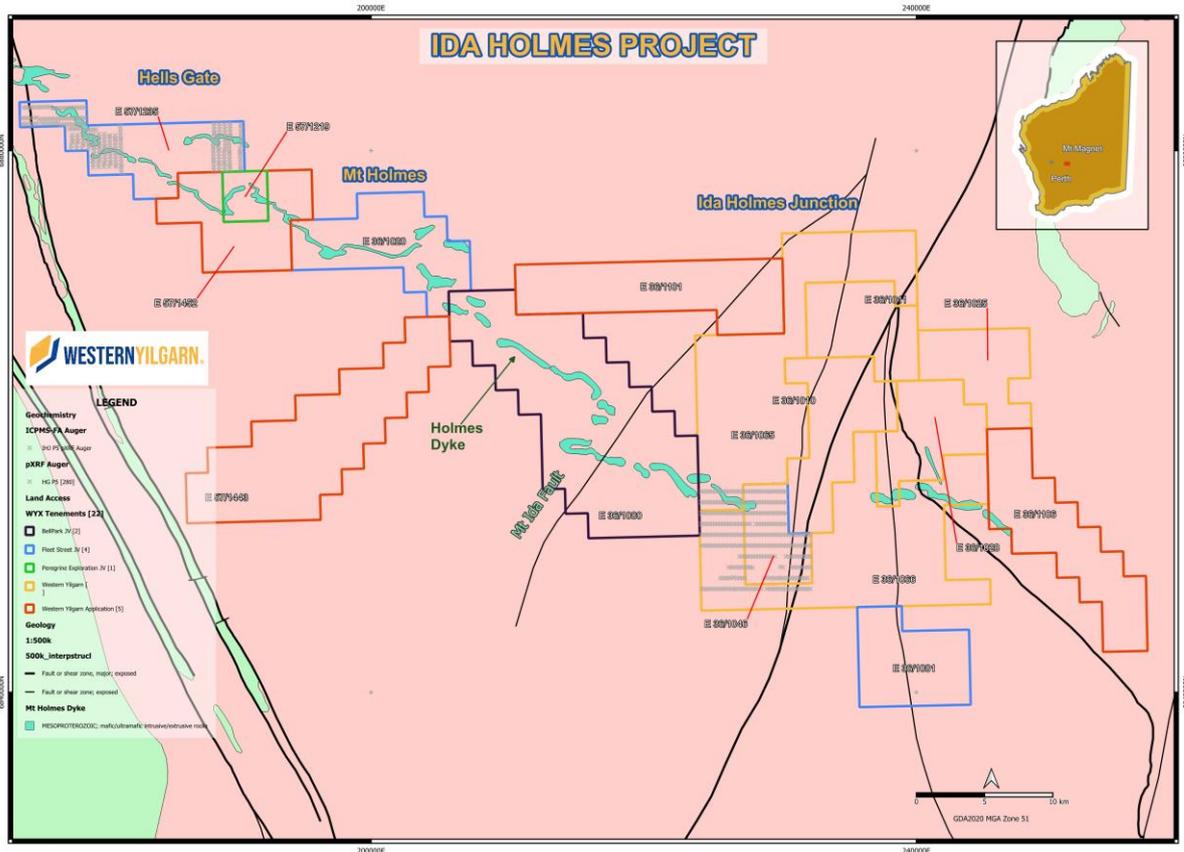


Figure 4 - Ida Holmes Project Phase 5 auger drilling

Phase 1, 2 and 5 programs were analysed by 4 Acid Digest with a multielement ICP-MS finish with the Phase 3 infill program and Phase 4 southern extension program being analysed by Western Yilgarn's new Vanta pXRF.

Using laboratory derived 4 Acid Digest assays for comparative reference purposes, the Company is satisfied the degree of accuracy with regards to Ni and Cu that is offered by pXRF is sufficient for exploration targeting.

Auger Geochemistry Program Continues

In April 2024, the Company's auger geochemistry team relocated to the "Hells Gate Prospect" on lease E57/1235 to complete planned geochemistry relating to a potential Cu target identified through previous rock and soil samples.

This work program was subsequently completed in July 2024 and results are anticipated in Q3, 2024.

Airborne Electro Magnetic Survey Commenced

In May 2024, Western Yilgarn commenced an Airborne Electro Magnetic (AEM) Survey at the Ida Holmes Project, which comprised 1,800 line kilometres covering 350km² on 200m line spacing. Utilising UTS Geophysics and its Helicopter Borne VTEM™ and Magnetic Geophysical Survey technology, the AEM survey ran alongside the auger geochemistry activities underway elsewhere in the Project.

The AEM Survey is designed to define potential massive sulphides across the Company's priority Ni-Cu-PGE targets.

Maiden RC / AC Drilling Campaign

The results from both the AEM Survey and the ongoing auger drilling programs will feed into the planning for the upcoming AC/RC drilling campaign, which the Company anticipates commencing in Q4, 2024.

WESTERN YILGARN NL

REVIEW OF OPERATIONS

Significant Expansion of Ida Holmes Junction Project

Completion of Acquisition of 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 Ida Holmes Junction Project.

Shareholder approval for the acquisition of E36/1028 was received on 28 May 2024 with the acquisition completing on 21 June 2024 following the issue of 950,000 fully paid ordinary shares and 950,000 unlisted options (\$0.20 each expiring 21 June 2027) as part of the acquisition of the E36/1028 tenement.

Joint Venture Agreement Executed with Fleet Street Holdings

In January 2024, Western Yilgarn entered a Joint Venture Agreement with Fleet Street Holdings Pty Ltd, securing the Company the exclusive right to earn-in between a 51% and 80% interest in tenements E36/1020, E 57/1235, E 36/1081 and E36/1046 (under application), with a combined area of ~208km².

The key terms of the binding farm-in and joint venture term sheet between WYX and Fleet Street are summarised below:

- The Term Sheet is subject to WYX obtaining all required shareholder board and regulatory approvals, WYX completing due diligence within 30 days and the execution of a formal agreement on terms consistent with the Term Sheet by 1 March 2024 (or such later date mutually agreed).
- WYX has the exclusive right to earn a 51% interest in E36/1020, E 57/1235, E 36/1081 and E36/1046 by spending \$250,000 on exploration by 28 February 2026, which shall include 1,500m of RC drilling on the tenements.
- WYX may withdraw from the farm-in on 30 days' written notice, provided that it has spent at least \$100,000 on exploration and development of the tenements and subject to meeting minimum expenditure requirements.
- Upon WYX earning a 51% interest in the tenements an unincorporated joint venture will be formed. If Fleet Street elects not to contribute to expenditure on a pro rata basis WYX has the exclusive right to earn an additional 29% (total 80%) interest in the tenements by spending a further \$250,000 on exploration by 28 February 2026.
- WYX must reimburse Fleet Street for \$93,748 in respect of historical exploration expenditure, payable in WYX shares at an issue price of \$0.0945 per share, subject to shareholder approval or payable in cash if shareholder approval is not obtained.
- If WYX earns an 80% interest in the tenements, Fleet Street's 20% interest is free carried until a decision to mine. Thereafter the parties will contribute to expenditure pro rata or be diluted unless Fleet Street elects to convert its interest into 1.5% gross royalty. If a party's interest reduces to 5% it will automatically convert to a 1.5% gross royalty and the joint venture will terminate.

Project Expansion Through Bellpark Minerals Strategic Partnership

At the end of the reporting period, Western Yilgarn entered into a binding Farm-In and Joint Venture Agreement with Bellpark Minerals Pty Ltd (**Bellpark**), a wholly owned subsidiary of ASX-listed Mitre Mining Corporation Limited (ASX:MMC), securing the Company the exclusive right to earn a participating interest of 95% in two key Exploration Licences (E36/1080 and E29/1167) over a two-year period.

E36/1080, is a granted exploration licence on the highly prospective Holmes Dyke and Ida Fault regions, which is contiguous with existing WYX tenements and has experienced no modern exploration to date. E29/1167, known as the "Mt Alexander Lithium Project", is a granted exploration licence with identified pegmatite swarms located further south along the Ida Fault.

The key terms of the binding farm-in and joint venture agreement with Bellpark are as follows:

- WYX has the exclusive right to earn a 95% interest in the Tenements during a two-year period by sole funding \$120,000 on exploration expenditure on the Tenements.
- Bellpark (or its nominee) will receive 1 million ordinary shares in WYX (**Consideration Shares**) escrowed for 12 months from the date of issue (noting that the Consideration Shares have not been issued as at 30 June 2024).
- WYX may withdraw from the farm-in on 30 days' written notice, provided it has met minimum expenditure requirements on the Tenements (or a portion thereof) to the date of withdrawal.

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- Upon completion of the farm-in, the parties will form an unincorporated joint venture with WYX as manager and the parties may contribute their pro rata share of expenditure or be diluted according to standard dilution provisions unless Bellpark elects at that time to convert its participating interest to a 1.5% net smelter return (NSR) royalty on production of minerals from the Tenements.
- Dilution of a party's interest in the Tenements below 5% results in the withdrawal of that party from the joint venture and conversion to a 1.5% NSR royalty from production of minerals from the Tenements. The Consideration Shares will be issued out of the Company's available placement capacity under Listing Rule 7.1.

Further Expansion Post Period

Post reporting period, in August 2024, Western Yilgarn continued its expansion of the Ida Holmes Project with the announcement of a Farm-in and Joint Venture Agreement executed with Peregrine Exploration Pty Ltd (Peregrine Joint Venture Agreement) which secures the Company access to E57/1219, a key tenement located on the Mt Holmes Dyke.

The key terms of the binding Farm-in and Joint Venture Agreement with Peregrine Exploration are summarised below:

- WYX has the exclusive right to earn a 90% interest in E57 / 1219 (Tenement) during a three-year period by paying to Peregrine Exploration the sum of \$5,000 as a costs re-imbursement and sole funding \$60,000 of Expenditure on the Tenement.
- WYX may withdraw from the farm-in on 30 days' written notice, provided it has met the minimum expenditure requirements on the Tenement (or a portion thereof) to the date of withdrawal.
- Upon completion of the farm-in, the parties will form an unincorporated joint venture with WYX as the manager and the parties may contribute their pro rata share of expenditure or be diluted according to standard dilution provisions.
- Dilution of a party's interest in the Tenement below 5% results in the withdrawal of that party from the joint venture and conversion to a 1% NSR royalty from production of minerals from the Tenement.

Additionally, the Company has submitted applications for E57/1452 and E36/1106 licenses (License Applications) which completes coverage of the Mt Holmes Dyke across the Ida Holmes Project area.

The combination of the Peregrine, Fleet Street and Bellpark JVs, and the two recent applications for E57/1452 and E36/1106 licenses provides Western Yilgarn with the opportunity to test three new Cu-Ni-PGE / V-Ti-Fe targets, which represent dyke to sill transitions associated with the Mt Holmes Dyke.

These transition zones, due to their change in energy, are preferential sites for Cu-Ni-PGE sulphides to drop out of the magma, with this process forming massive sulphide zones at its base and Vanadium-Titanium in the upper zone.

Boodanoo Project

At the end of the reporting period, the Boodanoo Project comprised three granted exploration licences (E59/2496; E59/2838; and E59/2881) following the successful granting of the Boodanoo Northeast Exploration Licence Application EL59/2881 (80km²) in April 2024, expanding the project size to ~130km². Located ~90km south of Mt Magnet, the Boodanoo Project is the second Western Yilgarn project to be subjected to the Company's systematic exploration practices which continue to deliver success at the Ida Holmes Junction Project.

To date, the Company has defined two key targets that warrant follow up at Boodanoo:

LCT Pegmatite target: Throughout the year, Western Yilgarn has completed a three phase, 831-hole Auger Geochemistry program across the Boodanoo Project which defined and extended a significant Lithium Caesium Tantalum (LCT) Pegmatite Target to 2.4km by 1.7km.

Gold target: A ~2km long gold in soil target (up to 66ppb) was defined in Q1 2024 at "Boodanoo Northeast", following the WYX team's review of historical data Geoscience Western Australia (GSWA) data. The anomaly runs into P59/2374, one of two prospecting leases (P 59/2373 and P 59/2374) held under the name of Little Ripper Gold Inc, a not-for-profit club for prospectors.

WESTERN YILGARN NL REVIEW OF OPERATIONS

Western Yilgarn is continuing to analyse available data to refine potential drill targets.

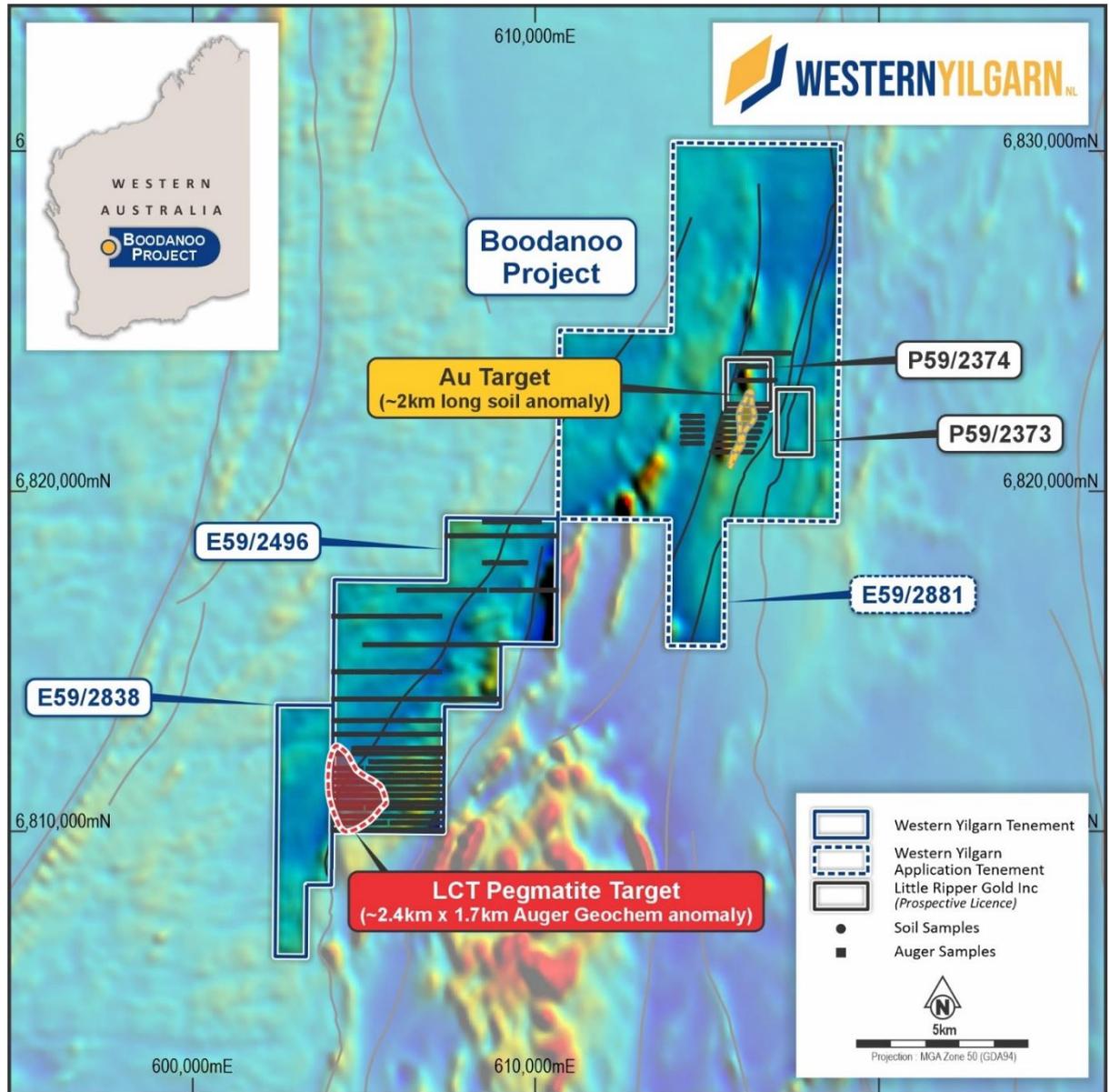


Figure 5 - Boodanoo LCT target & Au target

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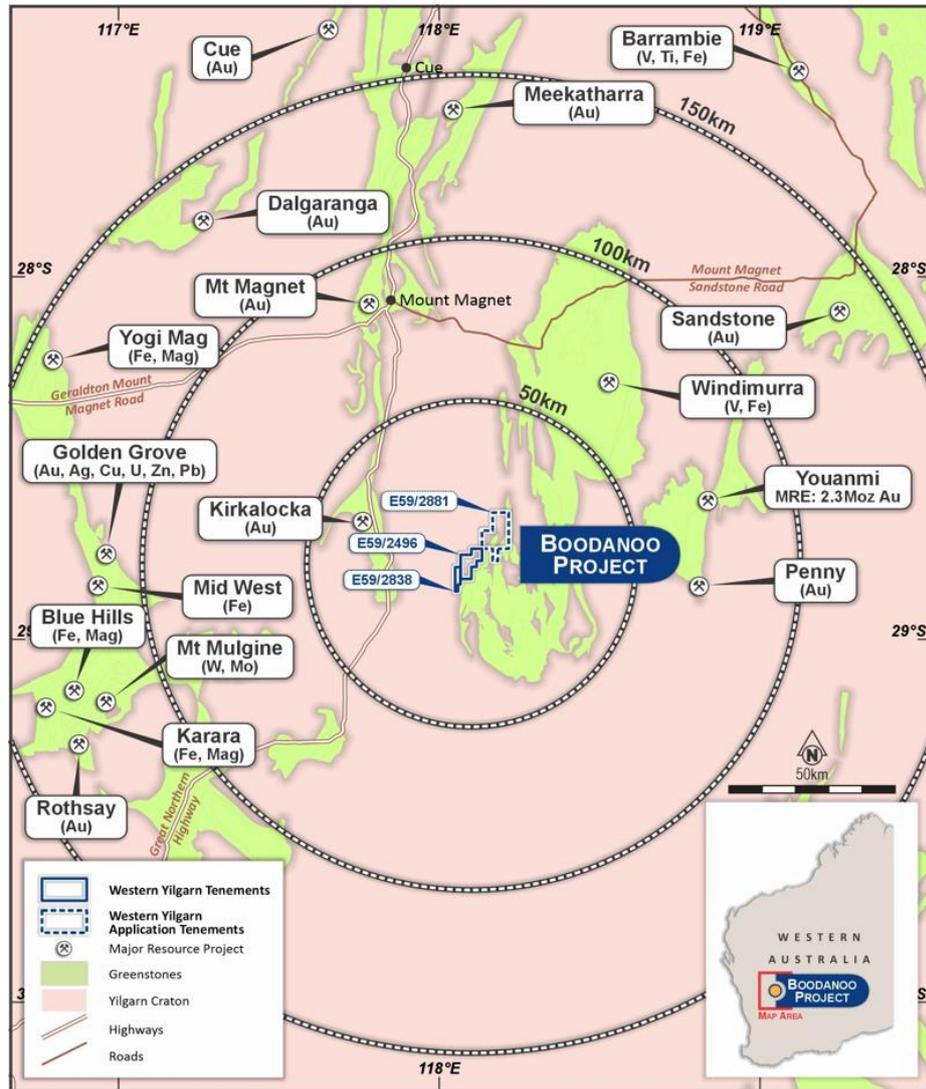


Figure 6 - Regional Location of the Boodanoo Project.

Julimar West Project

In November 2023, the Julimar West Project (EL 70/5011) was successfully granted to Western Yilgarn by the Western Australian Government.

Notably, Julimar West is located adjacent to Chalice Mining Limited's (ASX: CHN) Julimar Ni-Cu-PGE Project in Western Australia, which contains the world-class 3MT NiEq Gonneville Mineral Resource Estimate (CHN ASX Announcement 31 July 2023).

Of significance, 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 and mineralisation dipping towards the Julimar West Licence.

In addition to the Gonneville-type geology at Julimar West, samples collected by Geoscience (GSWA) reveal the presence of Tin (Sn), Tantalum (Ta), and Niobium (Nb). Moreover, visible pegmatites are noted to protrude at the Julimar West Project.

Western Yilgarn recently acquired high resolution photogrammetry covering E70/5111 with the aim of building up a geological framework and identifying areas of outcrop, specifically pegmatitic or ultramafic intrusives. This work will be progressed during Q3/Q4 2024.

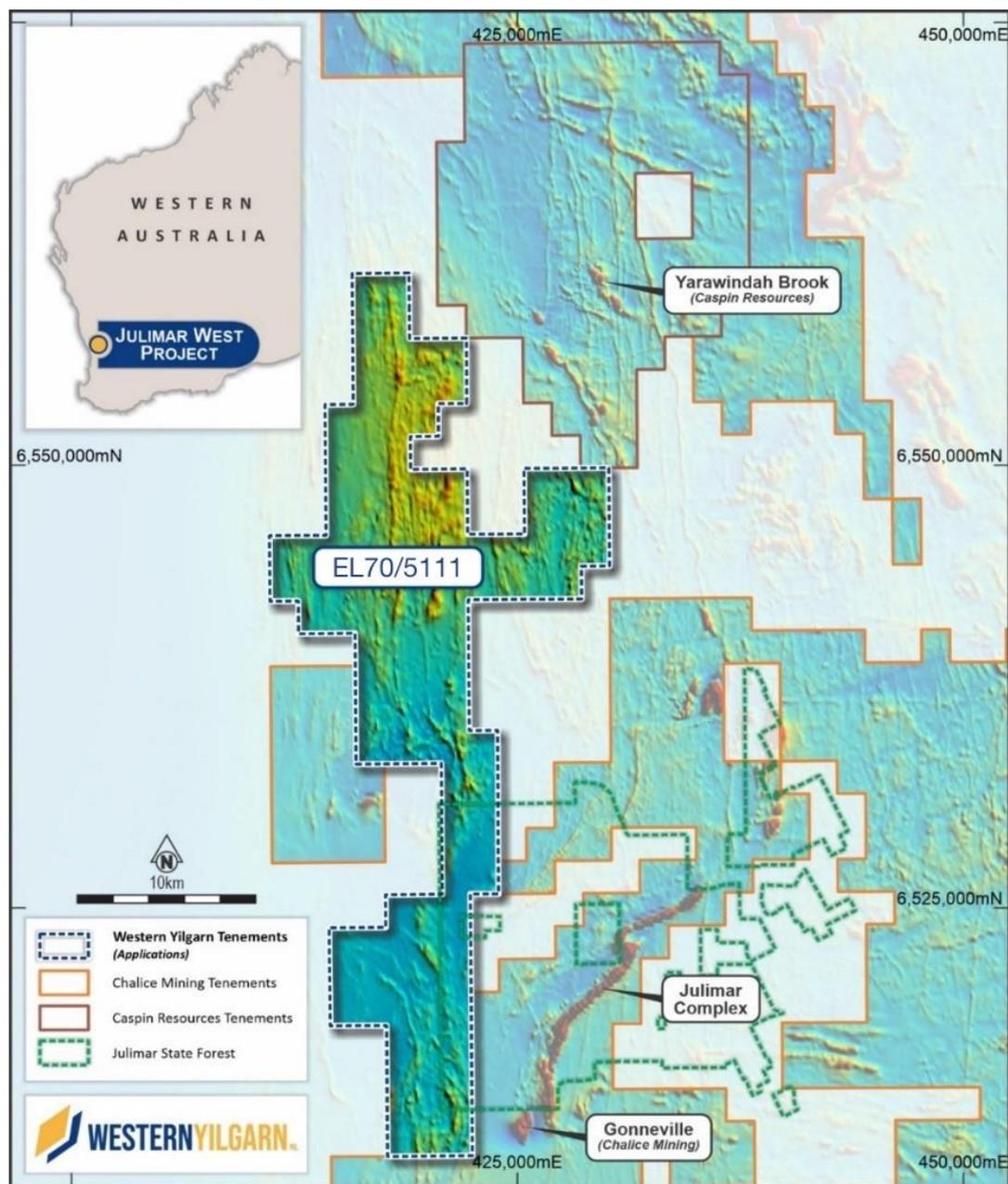


Figure 7 - Julimar West Regional Location Map

Relinquished Assets

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

As such and owing to access challenges within the reporting period, the Company released the Melbourne Project leases (E70/5767 and E 70/5921) and Sylvania Project leases (E52/3861 and E52/4177) from its portfolio.

Competent Person Statement

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

- ASX Announcement 28 July 2023, Boodanoo Project - Exploration Update
- ASX Announcement 21 August 2023, Julimar West Project Update
- ASX Announcement 22 August 2023, Multiple Targets Identified for Drilling at Bulga Project

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- ASX Announcement 22 August 2023, AMEC Presentation 22nd August 2023
- ASX Announcement 23 August 2023, Site Access Finalised at Sylvania Project
- ASX Announcement 27 October 2023 Stream Sediment Sampling Completed at Sylvania South
- ASX Announcement 14 November 2023, Julimar West Exploration Licence Granted
- ASX Announcement 16 November 2023, Bulga Project - Exploration Update
- ASX Announcement 18 December 2023, Bulga Applications Granted Increasing Lease Area by 126%
- ASX Announcement 25 January 2024, Bulga Project Expanded with Strategic Farm-in
- ASX Announcement 30 January 2024, Bulga Project Strategic Farm-in - Clarification Announcement
- ASX Announcement 31 January 2024, Boodanoo Project to Expand by 160%
- ASX Announcement 01 February /2024, Phase 3 Infill Drilling Bulga Confirms High Priority Targets
- ASX Announcement 05 February 2024, Ida Holmes Junction
- ASX Announcement 07 February 2024, Joint Venture Agreement Executed with Fleet Street Holdings
- ASX Announcement 26/02/2024, \$1.15m Placement completed to Advance Exploration activities
- ASX Announcement 14 March 2024, Boodanoo Gold Target Defined and LCT Pegmatite
- ASX Announcement 18 March 2024, Ida Holmes Junction Drilling Delayed by Rain
- ASX Announcement 25 March 2024, Exploration Update
- ASX Announcement 8 April 2024, Ida Holmes Junction Drilling Team Remobilised
- ASX Announcement 15 April 2024, Boodanoo Exploration Lease Granted Contains Defined Target
- ASX Announcement 30 April 2024, Ida Holmes Junction Drilling Update
- ASX Announcement 6 May 2024, Ida Holmes Junction Exploration Update
- ASX Announcement 20 May 2024, Ida Holmes Junction AEM Survey Underway
- ASX Announcement 28 May 2024, Results of General Meeting
- ASX Announcement 20 June 2024, Ida Holmes Junction Project expanded by Strategic Farm-In
- ASX Announcement 26 June 2024, Management Changes

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

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

Forward Statements

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

JORC Tables

Section 1 Sampling Techniques and Data

Ida Holmes Junction

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Auger Geochemistry samples were taken by 4-inch open flight Auger. • Holes drilled vertically. • Meter by meter ~2kg samples taken using a small scoop. Typically targeting an interface sample below transported and soil cover into B and C horizon (Often B horizon is limited) • Samples are sieved to 1mm into Chip trays (Typically the interface sample

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WESTERN YILGARN NL REVIEW OF OPERATIONS

Criteria	Commentary
	<ul style="list-style-type: none"> only) Phase 4 and 5 included the Hells Gate Prospect and the Western part of Ida Holmes Junction Prospect, 2kg samples were dispatched to Intertek in Perth for 4 Acid Digest with a multielement ICP-MS finish.
Drilling techniques	<ul style="list-style-type: none"> Open flight auger 4-inch drill bit
Drill sample recovery	<ul style="list-style-type: none"> A sampling foot was utilised to ensure sample transferred direct to plastic container. Samples were not weighed but recoveries are considered high given the method utilised.
Logging	<ul style="list-style-type: none"> Chips were logged for basic colour and lithology.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Samples were taken dry and moist. When wet the hole was terminated as quality is poor. Sample method is appropriate for Auger Geochemistry which is looking for precision over accuracy and relative anomalies to background. Field Duplicates were taken every 10th hole, one at interface and one at refusal (Up to 16m deep) Samples are sieved to 1mm into Chip trays (Typically the interface sample only) Sample size is considered appropriate for Auger Geochemistry
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Phase 4 and 5, 2kg samples were submitted to Intertek Laboratory in Perth for Sample preparation (Code – SP03) followed by a 4 Acid Digest with a ICP – MS finish. (4A/MS48). Gold, Platinum and Palladium were analysed by Fire Assay (FA50/OES) prepared Field Duplicates were undertaken every 10m and standard laboratory QAQC from Intertek was undertaken including certified standards and blanks.
Verification of sampling and assaying	<ul style="list-style-type: none"> Sampling protocol was prepared by the Sahara Competent Person and undertaken by Sahara field technicians personnel.
Location of data points	<ul style="list-style-type: none"> Collars were surveyed by handheld GPS to ~5m accuracy in XY. Grid system used was GDA94/MGA94 Zone 51 This is sufficient accuracy for grass roots exploration
Data spacing and distribution	<ul style="list-style-type: none"> Lines were drilled approximately 800m apart 200m apart along lines.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Vertical holes appropriate for interface geochemistry Lines were planned East – West at Ida Holmes and North – South at Hells Gate, perpendicular to interpreted geology and considered appropriate
Sample security	<ul style="list-style-type: none"> Samples taken by Sahara field personnel to Sahara warehouse in Perth and dispatched to commercial laboratory.
Audits or reviews	<ul style="list-style-type: none"> No independent audits or reviews of sampling techniques and data has been conducted.

Corporate

Management Changes

At the end of the reporting period, Craig Moulton was appointed as Western Yilgarn's Managing Consultant, to lead and implement the Company's next phase of exploration and growth.

Craig brings with him three decades of experience in the global exploration and mining industry and an extensive network across Australia and overseas. His reputable career includes having worked in senior

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management roles on Tier One deposits in major mining houses including Rio Tinto Ltd, CRAE, Hamersley Iron, Pilbara Iron and Cleveland Cliffs.

Corporately, Craig has led junior exploration companies as MD / CEO including Cobra Resources plc (Gold), Nickel Search Ltd (Ni) and Northam Resources Ltd (Ni-Cu-PGE), whilst also serving as a Non-Executive Director for Metals One Plc (Ni) and First Development Resources Plc (Cu-Au, Li, U3O8 & REE).

Additionally, Craig possesses strong financial and commercial acumen and is an experienced deal maker, having recently completed two deals with a maximum value of ~A\$25 million with Chalice Mining Ltd while CEO of Northam Resources Ltd.

The initial term of Craig's appointment is six (6) months and can be terminated by either party on the giving of 30 days' notice. Craig will be paid customary consultancy fees for an appointment of this nature.

Craig is a qualified Geologist and Mineral Economist holding a Bachelor of Science (Geology (Hons)) from the University of Western Australia, a Master of Science (Mineral Economics) with Distinction from Curtin University and is a member of the AusIMM and a fellow of the Geological Society (London).

At the same time, Gavin Rutherford stepped down as General Manager and the WYX Board gave thanks to Gavin for his significant contributions over his time with the Company.

Placement

In the March quarter, the Company completed a \$1,150,800 (before costs) capital raising to sophisticated and professional investors via a placement of ordinary shares at an issue price of \$0.08 per share to advance exploration at the Ida Holmes Junction and Julimar West Projects.

The Placement was supported by commitments from Non-Executive Director John Traicos (\$20,000) and substantial shareholders Oceanic Capital Pty Ltd and St Barnabas Investments Pty Ltd <The Melvista Family A/C>, together with a commonly controlled entity Payzone Pty Ltd (\$128,000).

Sequoia Corporate Finance acted as lead manager to the Placement and received a capital raising fees of 6% of funds raised.

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 2024.

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 744,000 ordinary shares, 830,823 incentive options (subject to vesting conditions) and 1,100,000 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, 830,823 incentive options (subject to vesting conditions) and 1,100,000 incentive options (subject to vesting conditions) in Western Yilgarn.

JOHN TRAIICOS

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 Belararox Limited (ASX: BRX).

Mr Traicos directly holds 830,823 incentive options (subject to vesting conditions) and indirectly holds 350,000 ordinary shares, 100,000 unlisted options (\$0.00 each expiring 28 May 2027), 1,100,000 incentive options (subject to vesting conditions) and 125,000 unlisted options (\$0.14 each expiring 21 June 2027) 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.

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DIRECTORS' REPORT

CATHERINE GRANT-EDWARDS **Joint Company Secretary**

Ms Grant-Edwards has over 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 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 \$1,375,189 (2023: loss of \$921,926) which included exploration expenditure expensed and impaired totalling \$358,939 (2023: \$77,507).

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 6 August 2024, the Company announced the execution of a joint venture agreement with Peregrine Exploration Pty Ltd for the purposes of expanding the Ida Holmes 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 2024 the Group was below the reported threshold for both legislative reporting requirements therefore is not required to register or report. The Group will continue to monitor its registration and reporting requirements however it does not expect to have future reporting requirements.

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	11	11
Peter Michael	11	11
John Traicos	11	11

REMUNERATION REPORT (AUDITED)

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

Principles Used to Determine the Nature and Amount of Remuneration

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

Executive Remuneration

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

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

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

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

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

The total remuneration of executives consists of the following:

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

Non-Executive Remuneration

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

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

WESTERN YILGARN NL DIRECTORS' REPORT

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 2024, 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:

2024

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

¹ On 24 November 2024, Non-Executive Directors Mr Lewis, Mr Michael and Mr Traicos were each issued (directly or indirectly), 1,100,000 incentive options (subject to vesting conditions) following receipt of shareholder approval at the AGM held 21 November 2023.

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

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

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%

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.

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

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

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

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

During the previous financial year ended 30 June 2023, there were no options granted as part of remuneration.

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

Equity Instruments Relating to Key Management Personnel

Shareholdings

Name	Balance at 1-Jul-23 Number	Issued as Remuneration Number	Purchased as part of Placement Number	Balance at 30-Jun-24 Number
Peter Lewis	444,000	-	-	444,000
Peter Michael	589,646	-	-	589,646
John Traicos	-	100,000	250,000	350,000
Total	1,033,646	100,000	250,000	1,383,646

Options

Name	Balance at 1-Jul-23 Number	Issued as Remuneration Number	Options issued through Placement Number	Balance at 30-Jun-24 Number
Peter Lewis	830,823 ¹	1,100,000 ²	-	1,930,823
Peter Michael	830,823 ¹	1,100,000 ²	-	1,930,823
John Traicos	830,823 ¹	1,200,000 ²	125,000	2,155,823
Total	2,492,469	3,400,000	125,000	6,017,469

¹ Balance comprises 276,941 Class A incentive options, 276,941 Class B incentive options and 276,941 Class C incentive options.

² Balance comprises 300,000 Class A incentive options, 400,000 Class B incentive options and 400,000 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 November 2023 comprising Director fees of \$42,000 and additional consulting fees of \$18,000) and \$102,000 per annum (1 December 2023 to 29 February 2024 comprising Director fees of \$42,000 and additional consulting of 60,000 per annum) and \$111,996 per annum (1 March 2024 to 30 June 2024 comprising Director fees of \$42,000 and additional consulting fees of \$69,996) payable monthly.

Additional Information

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

	2024	2023	2022	2021	2020
Quoted price of ordinary shares at period end (cents)	3.0	13.0	10.5	0.3*	0.3*
Earnings / (loss) per share (cents)	(1.64)	(1.16)	(10.70)	(0.16)	(0.28)
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 2023 Annual General Meeting.

The Company's remuneration report for the 2023 financial year was approved at the Annual General Meeting (**AGM**) of shareholders held on 21 November 2023. 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	42,400,000	Unlisted
12 April 2025	\$0.20	2,492,469	Unlisted (subject to vesting conditions)
12 April 2025	\$0.30	13,237,497	Listed
12 April 2025	\$0.00	707,086	Unlisted
12 April 2025	\$0.30	6,762,500	Unlisted
21 June 2027	\$0.14	8,192,500	Unlisted
21 June 2027	\$0.20	950,000	Unlisted
28 May 2027	\$0.00	400,000	Unlisted
24 November 2026	\$0.00	5,500,000	Unlisted (subject to vesting conditions)

There were no options exercised during the year ended 30 June 2024.

There were no options which expired during the year ended 30 June 2024.

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:

- 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
- 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:

- 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;
- requires the Company to maintain, and pay the premium for, a D&O Policy in respect of the Director; and
- 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 2024. 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 2024 has been received and is set out on page 21.

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
12 September 2024

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

To the directors of Western Yilgarn NL:

As lead auditor of the audit of Western Yilgarn NL for the year ended 30 June 2024, 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.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

12 September 2024

In.Corp Audit & Assurance Pty Ltd
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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 2024

	Note	2024 \$	2023 \$
Other Income		60,776	59,113
Consultants		(275,561)	(322,336)
Travel and entertainment		(48,539)	(27,099)
Director fees		(189,832)	(150,191)
Professional services		(77,185)	(41,243)
Compliance and regulatory fees		(136,964)	(70,381)
Administration expenses		(90,520)	(73,004)
Finance expenses		(9,682)	(5,310)
Occupancy expenses		(4,932)	(10,571)
Share based payments	16	(153,915)	(78,428)
Depreciation	10	(12,105)	(203)
Amortisation of the right-of-use-asset	9	(67,192)	(88,554)
Impairment of exploration expenditure	11	(358,939)	(77,507)
Exploration costs expensed		(10,484)	(36,185)
Other expenses		(115)	(27)
(Loss) before Income Tax		(1,375,189)	(921,926)
Income tax (expense) / benefit	5	-	-
(Loss) for the year		(1,375,189)	(921,926)
Total comprehensive income for the year		(1,375,189)	(921,926)
(Loss) per share attributed to the owners of Western Yilgarn NL			
Basic loss per share (cents)	17	(1.64)	(1.16)
Basic and diluted loss per share (cents)	17	(1.62)	(1.16)

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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	994,794	2,134,313
Restricted Cash	7	131,009	101,500
Trade and Other Receivables	8	153,704	100,416
Right of use asset	9	-	41,251
TOTAL CURRENT ASSETS		<u>1,279,507</u>	<u>2,377,480</u>
NON-CURRENT ASSETS			
Right of use asset	9	143,295	-
Property, plant and equipment	10	45,428	1,933
Exploration Expenditure	11	2,832,965	1,636,617
TOTAL NON-CURRENT ASSETS		<u>3,021,688</u>	<u>1,638,550</u>
TOTAL ASSETS		<u>4,301,195</u>	<u>4,016,030</u>
CURRENT LIABILITIES			
Trade and Other Payables	12	201,927	67,459
Lease liability	13	41,553	40,497
TOTAL CURRENT LIABILITIES		<u>243,480</u>	<u>107,956</u>
NON-CURRENT LIABILITIES			
Lease liability	13	110,733	-
TOTAL NON-CURRENT LIABILITIES		<u>110,733</u>	<u>-</u>
TOTAL LIABILITIES		<u>354,213</u>	<u>107,956</u>
NET ASSETS		<u>3,946,982</u>	<u>3,908,074</u>
EQUITY			
Issued Capital	14	29,739,275	28,489,759
Reserves	15	2,376,546	2,211,965
Accumulated Losses		<u>(28,168,839)</u>	<u>(26,793,650)</u>
TOTAL EQUITY		<u>3,946,982</u>	<u>3,908,074</u>

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

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WESTERN YILGARN NL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the year ended 30 June 2024

2024	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance as at 1 July 2023	28,489,759	(26,793,650)	2,211,965	3,908,074
Total comprehensive income for the year				
Loss for the year	-	(1,375,189)	-	(1,375,189)
Total comprehensive loss for the year	-	(1,375,189)	-	(1,375,189)
Issue of shares – Placement	1,150,800	-	-	1,150,800
Issue of shares and options – Acquisition E36/1028 tenement	93,369	-	11,336	104,705
Issue of shares – DOCA	-	-	-	-
Issue of shares – Acquisition Fleet Street tenements	93,748	-	-	93,748
Issue of shares – Directors and Management	15,200	-	-	15,200
Share issue costs	(89,071)	-	-	(89,071)
Issue of advisor options	(14,530)	-	39,730	25,200
Issue of incentive options	-	-	113,515	113,515
Balance as at 30 June 2024	29,739,275	(28,168,839)	2,376,546	3,946,982
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

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

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		29,751	36,131
Receipts from customers		29,340	9,887
Interest paid		(9,682)	-
Payment for exploration and evaluation		(1,278,608)	(1,152,970)
Payments to suppliers and employees		(817,207)	(516,768)
Movement of cash from restricted to non-restricted		(29,509)	(40,000)
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	18	<u>(2,075,915)</u>	<u>(1,663,720)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment	10	(55,600)	(2,136)
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES		<u>(55,600)</u>	<u>(2,136)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raisings	14	1,150,800	-
Share issue costs		(89,071)	-
Interest payments		-	(2,813)
Finance lease		(69,733)	(87,500)
NET CASH INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES		<u>991,996</u>	<u>(90,313)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(1,139,519)</u>	<u>(1,756,169)</u>
Cash and cash equivalents at the beginning of the financial year		2,134,313	3,890,482
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	<u><u>994,794</u></u>	<u><u>2,134,313</u></u>

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

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2024

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 2024 was authorised for issue in accordance with a resolution of the directors on 12 September 2024.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of Preparation

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

Compliance with IFRS

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

Adoption of New and Revised Accounting Standards

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2023 including:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates / AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

The Group has adopted AASB 2021-2 Amendments to Australian Accounting Standards with the date of initial application being 1 January 2023.

The amendment is in relation to AASB 101 Presentation of Financial Statements and requires entities to disclose their material accounting policy information rather than their significant accounting policies and provides the following factors to assist an entity in determining if the accounting policy information is material.

At 1 January 2023 it was determined that the adoption of AASB 2021-2 Amendments to Australian Accounting Standards impacted the Company such that the Company only disclosed material accounting policies, rather than significant accounting policies.

New accounting standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 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.

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Historical Cost Convention

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

Critical Accounting Estimates and Significant Judgements

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

(b) Going Concern

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

For the year ended 30 June 2024 the Group incurred a loss after income tax of \$1,375,189 (30 June 2023: \$921,926), net cash outflows from operating activities of \$2,075,914 (30 June 2023: \$1,663,720), a working capital surplus of \$1,036,027 (30 June 2023: \$2,269,524 surplus) and at that date had cash on hand of \$994,794 (30 June 2023: \$2,134,313).

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

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

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

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

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

(c) Exploration and Evaluation Expenditure

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

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

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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.

(d) **Share-Based Payments**

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

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

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

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

Refer to note 16 for further information.

3. **Critical Accounting Estimates and Judgements**

Key estimates

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

(i) Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable

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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 16 for further information.

(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 if it is probable that there will be future taxable amounts available to utilise those deferred tax assets and that the Group continues to meet the tax legislation requirements related to the utilisation of historical tax losses.

After reviewing the Group's current contracts and future revenue and expense estimates, the Group's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the Future Tax Assets, there is insufficient evidence available to recognise the deferred tax assets at 30 June 2024 as required under AASB 112 *Income Taxes*.

4. Segment Information

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

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

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5. Income Tax

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

	2024	2023
	\$	\$
Net (Loss) before tax	(1,375,189)	(921,926)
Tax expense / (benefit) at the Australian tax rate of 25% (2023: 25%)	(343,797)	(230,481)
Tax effect of amounts that are not deductible / taxable in calculating taxable income		
Share based payments	38,479	19,607
Accrued expenses	10	47
Capitalised exploration expenditure	(299,087)	(233,494)
Deductible over 5 years (s40-880)	(146,413)	(146,413)
Future tax assets not brought to account	750,808	590,734
Income tax expense /(benefit)	-	-

Tax Losses

	2024	2023
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised	24,783,398	21,780,166
Potential tax benefit @ 25% (2023: 25%)	6,195,850	5,445,042

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 2024 as required under *AASB 112 Income Taxes*. Accordingly, the tax losses available as at 30 June 2024 have not been recognised as Future Tax Assets.

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

6. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	994,794	2,134,313
	994,794	2,134,313

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 2024 in a way that is consistent with its business objectives and strategy.

7. Restricted Cash

	2024	2023
	\$	\$
Restricted cash	131,009	101,500
	131,009	101,500

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8. Trade and Other Receivables

	2024	2023
	\$	\$
GST receivable	80,747	62,931
Prepayments	38,603	26,210
Other receivables	34,354	11,275
	<u>153,704</u>	<u>100,416</u>

9. Rights of Use Asset

	2024	2023
	\$	\$
Cost	169,236	129,805
Accumulated amortisation	(25,941)	(88,554)
	<u>143,295</u>	<u>41,251</u>

	2024	2023
	\$	\$
Balance as at beginning of year	41,251	-
Additions	169,236	129,805
Amortisation	(67,192)	(88,554)
Balance at end of year	<u>143,295</u>	<u>41,251</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.

10. Property, Plant and Equipment

	2024	2023
	\$	\$
Cost	57,737	2,136
Accumulated depreciation	(12,309)	(203)
	<u>45,428</u>	<u>1,933</u>

	2024	2023
	\$	\$
Balance as at beginning of year	1,933	-
Additions	55,600	2,136
Depreciation	(12,105)	(203)
Balance at end of year	<u>45,428</u>	<u>1,933</u>

11. Deferred Exploration and Evaluation Expenditure

	2024	2023
	\$	\$
Balance at beginning of period	1,636,617	702,640
Expenditure incurred	1,356,834	1,011,484
Acquisition of E36-1028 tenement (note 26)	104,705	-
Acquisition of Fleet Street tenements (note 26)	93,748	-
Impairment	(358,939)	(77,507)
Balance at end of period	<u>2,832,965</u>	<u>1,636,617</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.

During the year ended 30 June 2024, the Company recognised impairment losses in respect of capitalised exploration and evaluation of \$358,939 (30 June 2023: \$77,507). The impairment made

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during the period was recognised on areas of interest on Western Australian tenements were relinquished during the period.

12. Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	188,067	53,629
Accruals	12,000	12,000
Other payables	1,860	1,830
	<u>201,927</u>	<u>67,459</u>

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

13. Lease Liability

	2024	2023
	\$	\$
Lease liability – Current	41,553	40,497
Lease liability – Non-Current	110,733	-
	<u>152,286</u>	<u>40,497</u>

The Company previously entered into a commercial lease to rent office space at 25 Colin Street in West Perth, Western Australia. The lease was terminated effective 31 December 2023. The Company has entered into a new commercial lease to rent office space at 38 Colin Street in West Perth, Western Australia effective 15 January 2024.

14. Issued Capital

	2024	2023
	\$	\$
100,059,548 fully paid ordinary shares (2023: 79,372,506)	29,739,275	28,489,759
	<u>29,739,275</u>	<u>28,489,759</u>

Movements in ordinary shares on issue

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

	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>

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

- On 1 May 2024 and 21 June 2024 (following receipt of shareholder approval at the general meeting of shareholders held on 28 May 2024 (**GM**)), the Company issued 14,385,000 shares to raise funds of \$1,150,800 (before expenses) (**Placement**). Participants

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of the Placement were also issued with one free attaching option for every two shares issued. On 21 June 2024, the Company issued 8,192,500 unlisted options (exercisable at \$0.14 each on or before 21 June 2027) in respect to the Placement.

- On 21 June 2024, the Company issued 950,000 fully paid ordinary shares and 950,000 unlisted options (\$0.20 each expiring 21 June 2027) as part of the acquisition of the E36/1028 tenement (refer to note 26).
- On 21 June 2024, the Company issued 3,960,000 fully paid shares to Oceanic Capital Pty Ltd (**Oceanic**) in consideration for Oceanic implementing the DOCA and effecting the recapitalisation of the Company as approved by shareholders at the GM. Oceanic was also issued with one free attaching option for every share issued. On 21 June 2024, the Company issued 3,960,000 unlisted options (exercisable at \$0.20 each on or before 12 April 2025) in respect to the DOCA.
- On 21 June 2024, the Company issued 992,042 shares as part of the acquisition of the Fleet Street tenements (refer to note 26).
- On 21 June 2024, the Company issued 300,000 fully paid ordinary shares in the Company to management as approved at the GM.
- On 21 June 2024, the Company issued 100,000 fully paid ordinary in the Company to a Director of the Company as approved at the GM.

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.

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.

15. Reserves

	2024	2023
	\$	\$
Option reserve	2,376,546	2,211,965
	<u>2,376,546</u>	<u>2,211,965</u>

Movements in option reserve

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

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	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	61,506,217	2,211,965

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

	2024	2024	2023	2023
	Number of	Weighted	Number of	Weighted
	Options	Average	Options	Average
		Exercise Price		Exercise Price
		\$		\$
Balance at beginning of period	61,506,217	0.23	60,932,466	0.23
Granted during the year	19,135,835	0.05	573,751	0.00
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Balance at end of period	80,642,052	0.19	61,506,217	0.23

At 30 June 2024, the unissued ordinary shares of the Company under unlisted options are as follows:

Date of Expiry	Exercise Price	Number of Options	Status
12 April 2025	\$0.20	42,400,000	Unlisted
12 April 2024	\$0.20	2,492,469	Unlisted (subject to vesting conditions)
12 April 2025	\$0.30	13,237,497	Listed
12 April 2025	\$0.00	707,086	Unlisted
12 April 2025	\$0.30	6,762,500	Unlisted
21 June 2027	\$0.14	8,192,500	Unlisted
21 June 2027	\$0.20	950,000	Unlisted
28 May 2027	\$0.00	400,000	Unlisted
24 November 2026	\$0.00	5,500,000	Unlisted (subject to vesting conditions)

16. Share-based Payments

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

	2024	2023
	\$	\$
Options issued to Directors and consultants (a)	128,715	-
Options issued to advisors (b)	10,000	56,228
Shares issued to Directors and consultants (c)	15,200	16,200
Shares issued to suppliers	-	6,000
Balance at end of period	153,915	78,428

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

	2024	2023
	\$	\$
Options issued to advisors (b)	10,000	56,228
Options issued to Directors and consultants (a)	128,715	-
Options issued for E36/1028 tenement (refer note 26)	11,336	-
Options issued to advisors (b)	14,531	-
Balance at end of period	164,582	56,228

a) Options to Directors and Consultants

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

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

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

An amount of \$113,515 has been recognised in the accounts at 30 June 2024 to reflect the rendering of services in the year ended 30 June 2024 based on the external valuation.

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

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

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

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

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

b) Options to Advisors

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

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

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

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

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

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

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual

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outcome. No other features of options granted were incorporated into the measurement of fair value.

c) Shares to Directors and Consultants

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

17. Loss per share

	2024	2023
	\$	\$
Loss using the calculation of basic and dilutive loss per share	(1,375,189)	(921,926)
	2024	2023
	Cents per share	Cents per share
Loss per share		
Basic loss per share (cents per share)	(1.64)	(1.16)
Diluted loss per share (cents per share)	(1.62)	(1.16)

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.

	2024	2023
	Number	Number
Weighted average number of shares	83,773,573	79,147,848
Diluted weighted average number of shares	84,880,659	79,147,848

18. Cashflow Information

	2024	2023
	\$	\$
(Loss)/Profit after income tax	(1,375,189)	(921,926)
Adjustments to reconcile profit after tax to net cash flow		
Depreciation (refer to note 10)	12,105	203
Depreciation leased assets (refer to note 9)	67,192	88,554
Share based payments (refer to note 16)	153,915	78,428
Interest payments (classified as financing activities)	-	2,813
Capitalised exploration expenditure	(995,291)	(933,977)
Interest expense	9,682	5,484
Changes in assets and liabilities		
Movement in cash from non-restricted to restricted	(29,509)	(40,000)
Increase/(decrease) in trade and other payables	134,468	(3,427)
Decrease/(increase) in trade and other receivables	(53,288)	60,128
Net cash (outflow) from operating activities	(2,075,915)	(1,663,720)

Financing facilities available

As at 30 June 2024 the Group had no financing facilities available.

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19. Related Party Disclosures

During the year, the Company acquired property, plant and equipment to the value of \$50,000 from Belararox Limited (ASX: BRX). John Traicos is a non-Executive Director of Belararox Limited.

During the year, the Company entered into a consulting agreement with Cressing Pty Ltd ATF Traicos Family Trust (Cressing) to provide consulting services to the Company. John Traicos is a related party to Cressing. Detailed remuneration disclosures are provided in the Remuneration Report which forms part of the Directors' Report.

There were no other related party transactions in the year ended 30 June 2024.

20. Financial Risk Management

a) Financial risk exposures and management

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

b) Credit risk exposures

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

c) Interest rate risk

The Group is exposed to movements in market interest rates on cash. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate of return. The entire balance of cash for the Group of \$994,794 (30 June 2023: \$2,134,313) is subject to interest rate risk.

d) Liquidity risk

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

Contractual maturities of financial liabilities

		Less than 6 months \$	6 – 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractu al cashflows \$	Carrying amount of liabilities \$
Financial Liabilities								
Trade & other payables	2024	201,927	-	-	-	-	201,927	201,927
	2023	67,459	-	-	-	-	67,459	67,459
Total	2024	201,927	-	-	-	-	201,927	201,927
	2023	67,459	-	-	-	-	67,459	67,459

e) Net fair value

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

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

f) Fair value measurement

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

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

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	-	-

21. Commitments and Contingencies

a) Exploration Commitments

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

	2024 \$	2023 \$
Not later than one year	512,000	-
Later than one year but not later than five years	1,469,578	317,000
Later than five years	-	865,476
	1,981,578	1,182,476

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

b) Other Commitments

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

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

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

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

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

c) Contingencies

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

The Company has no other contingent liabilities at 30 June 2024.

22. Subsidiaries

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

Name of Entity	Country of incorporation	Class of shares	Equity Holding	
			2024 %	2023 %
PBX Aus Pty Ltd	Australia	Ordinary	100	100
AAM Resources Pty Ltd	Australia	Ordinary	100	100
Western Yilgarn PGM Pty Ltd	Australia	Ordinary	100	100
WYX Minerals Pty Ltd	Australia	Ordinary	100	-
Ida Holmes Pty Ltd	Australia	Ordinary	100	-

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WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

23. Parent Entity Information

The following details information related to the parent entity, Western Yilgarn NL, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2024	2023
	\$	\$
Current assets	1,299,252	2,253,930
Non-current assets	3,627,315	2,026,574
Total assets	4,926,567	4,280,505
Current liabilities	243,480	107,956
Total liabilities	243,480	107,956
Contributed equity	29,739,274	28,489,759
Accumulated losses	(27,543,466)	(26,529,174)
Reserves	2,376,546	2,211,964
Total equity	4,572,354	4,172,549
Profit / (Loss) for the year	(1,014,293)	(823,624)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	(1,014,293)	(823,624)

24. Key Management Personnel Disclosures

a) Key Management Personnel compensation

	2024	2023
	\$	\$
Short-term employee benefits	189,832	150,191
Post-employment benefits	-	-
Share-based payment	75,709	-
	<u>265,541</u>	<u>150,191</u>

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 24 November 2023, the Company issued 3,300,000 incentive options to Directors of the Company as approved by shareholders at the Company's AGM held on 21 November 2023 subject to vesting conditions.

On 21 June 2024, the Company issued 100,000 shares and 100,000 unlisted options to a Director as approved by shareholders at the Company's GM held on 28 May 2024.

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

25. Remuneration of Auditor

	2024	2023
	\$	\$
Amounts paid or payable to In.Corp Audit & Assurance Pty Ltd (formerly known as Rothsay Audit & Assurance Pty Ltd) for the audit and review of the financial statements of Western Yilgarn NL	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2024

26. Acquisition of Assets

Acquisition of E36-1028

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

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

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

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

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

Acquisition of Fleet Street Tenements

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

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

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

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

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

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

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

27. Events Occurring After the Reporting Period

On 6 August 2024, the Company announced the execution of a joint venture agreement with Peregrine Exploration Pty Ltd for the purposes of expanding the Ida Holmes 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.

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WESTERN YILGARN NL
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
30 JUNE 2024

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

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

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WESTERN YILGARN NL DIRECTORS DECLARATION 30 JUNE 2024

In the Directors' opinion:

1. The financial statements of Western Yilgarn NL for the year ended 30 June 2024 and notes set out on pages 27 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 2024 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.
3. The information disclosed in the attached consolidated entity disclosures statement is true and correct.

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

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



Peter Lewis
Non-Executive Chairman

12 September 2024

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**WESTERN YILGARN NL
INDEPENDENT AUDITOR'S REPORT**

To the members of Western Yilgarn NL

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 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- a) giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

**In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151**

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WESTERN YILGARN NL

INDEPENDENT AUDITOR'S REPORT (continued)

Emphasis of Matter – Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 2(b) to the annual financial report that discloses a loss of \$1,375,189 for the year ended 30 June 2024 and cash outflows from operating activities amounting to \$2,075,914. These conditions along with other matters described in Note 2(b) give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter - Exploration and Evaluation Expenditure

How our Audit Addressed the Key Audit Matter

As disclosed in Note 11 to the financial statements, the Group's capitalised exploration expenditure was recorded at \$2,832,965, representing 66% of the Group's total assets.

The recognition and recoverability of exploration was considered a key audit matter due to the following:

- 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.

Our procedures in assessing exploration expenditure included but were not limited to the following:

- 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 Exploration for and Evaluation of Mineral Resources;
- 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; and
- We reviewed the appropriateness of the related disclosures in Note 11.

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WESTERN YILGARN NL

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters (continued)

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Key Audit Matter - Share-based Payments	How our Audit Addressed the Key Audit Matter
<p>Share-based Payments</p> <p>In the current year, the Group capitalised share-based payments of \$198,453 as exploration and evaluation, recorded a share-based payment expense of \$153,915 and \$14,532 settlement with the lead manager as cost of equity.</p> <p>Share-based payments are considered to be a key audit matter area due to:</p> <ul style="list-style-type: none"> • the value of the transactions; • the complexities involved in the recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the determination of value. <p>Management used Black-Scholes option valuation model to determine the fair value of the options granted in all cases, except the grant of incentive options to key management personnel and consultants, where management were assisted by external valuation specialists.</p> <p>In all cases, the process involved estimations and judgements to determine the fair value of the equity instruments granted.</p>	<p>Our procedures over the valuation of the Group's share-based payments included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; • Reviewing the management's valuation of the share-based payments; • Reviewing the valuation of the share-based payments carried out by external valuation specialists; and • Reviewing the compliance of accounting treatment of the share-based payments with AASB 2 <i>Share-based Payment</i>. <p>We have also assessed the appropriateness of the disclosures included in the financial report.</p>

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 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

WESTERN YILGARN NL

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors for the Financial Report

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

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

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WESTERN YILGARN NL
INDEPENDENT AUDITOR'S REPORT (continued)
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 2024.

In our opinion the remuneration report of Western Yilgarn NL for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

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.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

12 September 2024

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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 15 August 2024

Range of Holdings	Holders	Shares
1 - 1,000	144	35,915
1,001 - 5,000	92	311,956
5,001 - 10,000	154	1,319,968
10,001 - 100,000	260	9,628,819
Greater than 100,000	140	88,763,890
	790	100,059,548

Shareholders with less than a marketable parcel of shares based on a \$0.03 per share or 16,667 shares comprised 445 shareholders holding a total of 2,366,278 shares.

Twenty Largest holders of quoted ordinary shares as at 15 August 2024

	Ordinary Shares	
	Number held	%
OCEANIC CAPITAL PTY LTD	23,900,000	23.89
MR GLEN GOULDS	7,000,000	7.00
ALLADRENALIN PTY LTD <PANORAMA DISCRETIONARY A/C>	4,580,000	4.58
ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	2,970,000	2.97
REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	2,100,000	2.10
CRADLE MOUNTAIN SMSF PTY LTD <CRADLE MOUNTAIN SMSF A/C>	2,000,000	2.00
MR FRANK HEPBURN	1,400,000	1.40
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,343,506	1.34
SWANCAVE PTY LTD <THE BMC FAMILY A/C>	1,320,230	1.32
MR DAVID IAN RAYMOND HALL + MRS DENISE ALLISON HALL	1,050,000	1.05
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,029,626	1.03
MR EDWIN EDWARD BULSECO + MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	1,000,000	1.00
MR BARRY FRANCIS CRONIN + MRS KERRY ANNE CRONIN <THE HILLVIEW 52 SUPER A/C>	1,000,000	1.00
REALM GROUP PTY LIMITED (ACN 107 554 389)	1,000,000	1.00
BRIGADEER PTY LTD <EMPIRE DISCRETIONARY A/C>	970,000	0.97
QUEBEC NOMINEES PTY LTD	914,875	0.91
DIXTRU PTY LIMITED	875,000	0.87
MR DIRK VAN DER STRUYF + MRS STEPHANIE VAN DER STRUYF <VAN DER STRUYF S/F A/C>	828,897	0.83
HENCONNOR PTY LTD <WARBY SUPER FUND A/C>	809,000	0.81
FLEET STREET HOLDINGS PTY LTD	793,634	0.79
	56,884,769	56.85

Substantial shareholders as at 15 August 2024

Substantial Shareholder	Number Held	%
Oceanic Capital Pty Ltd and St Barnabas Investments Pty Ltd <The Melvista Family A/C>	27,170,000	27.15%
Glen Goulds	7,190,000	7.19%

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WESTERN YILGARN NL

ADDITIONAL STOCK EXCHANGE INFORMATION

Unquoted Securities

At 15 August 2024, the Company has on issue 80,642,052 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	Listed Options \$0.30 Expiring 12 April 2025	Unlisted Options \$0.00 Expiring 12 April 2025
Oceanic Capital Pty Ltd	-	22,900,000	-	-
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	-	-	-	707,086
Holders individually less than 20%	-	19,500,000	13,237,497	-
Total	2,492,469	42,400,000	13,237,497	707,086
	Unlisted Options \$0.30 Expiring 12 April 2025	Unlisted Options \$0.14 Expiring 21 June 2027	Unlisted Options \$0.20 Expiring 21 June 2027	Unlisted Options \$0.00 Expiring 28 May 2027
Zenix Nominees Pty Ltd	4,000,000	-	-	-
ST BARNABAS INVESTMENTS PTY <THE MELVISTA FAMILY A/C>	-	-	950,000	-
MR GAVIN ALAN ROY RUTHERFORD <RUTHERFORD FAMILY A/C>	-	-	-	200,000
CRESSING PTY LTD <THE TRAICOS FAMILY A/C>	-	-	-	100,000
KEVIN MARK WOODTHORPE	-	-	-	100,000
Holders individually less than 20%	2,762,500	8,192,500	-	-
Total	6,762,500	8,192,500	950,000	400,000
	Unlisted Options \$0.00 Expiring 24 November 2026			
ALTONA PROPERTY GROUP PTY LTD <THE PBM A/C>	1,100,000			
CRESSING PTY LTD <THE TRAICOS FAMILY A/C>	1,100,000			
P B LEWIS & CO PTY LTD <LEWIS FAMILY A/C>	1,100,000			
GAVIN RUTHERFORD	1,100,000			
KEVIN MARK WOODTHORPE	1,100,000			
Holders individually less than 20%	-			
Total	5,500,000			

Shares and Options escrowed

The Company has no shares and options under escrow at 15 August 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 2024

Location	Tenement	Name	Holder	Equity	Status	Area (Blocks)	km Area
WESTERN AUSTRALIA	E70/5111	JULIMAR WEST	PBX AUS PTY LTD	LIVE	100/100	119	349
WESTERN AUSTRALIA	E59/2496	BOODANOO	AAM R. PTY LTD	LIVE	100/100	13	39
WESTERN AUSTRALIA	E59/2838	BOODANOO SW	AAM R. PTY LTD	LIVE	100/100	4	10
WESTERN AUSTRALIA	E59/2881	BOODANOO NE	WESTERN YILGARN PGM	LIVE	100/100	26	78
WESTERN AUSTRALIA	E36/1010	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	21	63
WESTERN AUSTRALIA	E36/1011	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	16	48
WESTERN AUSTRALIA	E36/1025	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	14	42
WESTERN AUSTRALIA	E36/1028	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	16	48
WESTERN AUSTRALIA	E36/1065	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	45	136
WESTERN AUSTRALIA	E36/1066	IDA HOLMES JUNCTION	WESTERN YILGARN PGM	LIVE	100/100	46	139
WESTERN AUSTRALIA	E36/1101	PLAYA LAKE	WYX MINERALS PTY LTD	PENDING	100/100	27	82
WESTERN AUSTRALIA	E57/1443	PLAYA LAKE	WYX MINERALS PTY LTD	PENDING	100/100	40	121
WESTERN AUSTRALIA	E57/1452	IDA HOLMES JUNCTION	IDA HOLMES PTY LTD	PENDING	100/100	17	51

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