



WESTERN YILGARN NL

ABN 62 112 914 459

AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 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
Pedro Kastellorizos – Non-Executive Director
John Ciganek – 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
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)

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 half year ended 31 December 2024.

DIRECTORS

The directors that held office during the whole of the half year (unless otherwise stated) and up to the date of this report were:

Peter Lewis – Non-Executive Chairman
Peter Michael – Non-Executive Director
John Traicos – Non-Executive Director (resigned 4 October 2024)
Pedro Kastellorizos – Non-Executive Director (appointed 4 October 2024)
John Ciganek – Non-Executive Director (appointed 15 January 2025)

RESULTS OF OPERATIONS

The net loss of the entity for the half year after tax was \$465,833 (2023: loss of \$473,847).

PROJECT REVIEW

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

Prospective for Ni-Cu-Co-PGE, Au and Li, the WYX portfolio comprises:

- Ida Holmes Project
- Boodanoo Project
- Julimar West Bauxite Project



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

WESTERN YILGARN NL DIRECTORS' REPORT

IDA HOLMES PROJECT

The Ida Holmes Project is located ~50km to the southwest of Gold Fields' Agnew Gold Project and centered on the intersection of the Holmes Dyke and the Mt Ida Fault. In total, the project consists of 18 exploration tenements, with a total area of 1300km², including:

- Exploration licences 100% owned by WYX – 477km²
- Exploration licence applications by WYX – 329km²
- Fleet Street JV tenements – 208km²
- Bellpark Minerals JV tenements – 178km²
- Peregrine Exploration JV tenement – 12km²
- Ida Holmes South licence Application – 96km²

The Ida Holmes Project is located near two Tier 1 world-class nickel projects operated by BHP (ASX:BHP), the Leinster and Mt Keith operations, along with several 2Moz+ gold operations including the Agnew, Lawlers and Bellevue mining operations. The Project is also located ~60km north of Delta Lithium's (ASX:DLI) Mt Ida Lithium Project (12.7Mt @ 1.2% Li₂O as of October 2022) and ~90km south of Liontown Resources' (ASX:LTJ) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O as of April 2021).

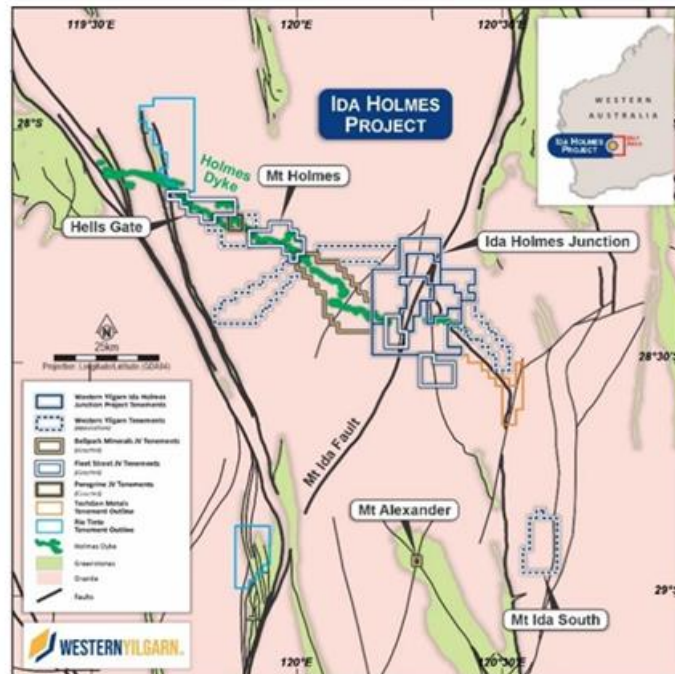


Figure 2 – Ida Holmes Project Location

Auger Drilling – Hells Gate Prospect

Since the completion of the Joint Venture agreement with Fleet Street Pty Holdings in February 2024, Western Yilgarn has drilled a total of 463 auger holes at the Hells Gate Prospect, which is located at the western end of the Ida Holmes Project.

There are three exploration targets within this prospect, identified by areas of disruption within the aeromagnetic data and believed to represent dyke (sub-vertical intrusive magma) to sill (sub-horizontal intrusive magma) transition zones within the Neoproterozoic Mt Holmes Dyke. The Mt Holmes Dyke was dated by the Geological Survey of WA (GSWA) within the project area as part of the Warakurna Large Igneous Province. This implies that not only is the magma that formed the Mt Holmes Dyke the same age, but it is also the same source as BHP's Nebo-Babel layered intrusive Cu-Ni deposit located in the West Musgraves.

These dyke to sill transition zones are significant as they represent a change in energy within the magma flows, such that any heavier components such as metal sulphides tend to sink to the basal contact and can accumulate into economic deposits.

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The Company has engaged an experienced geochemist to review the geochemical data, with the results showing very discrete, high-level copper and PGE anomalies which correlate spatially to the interpreted sills. There is also evidence of high Titanium (Ti) and Vanadium (V), thought to indicate the same fractionation or layering observed in other large layered intrusive deposits such as Windimurra and the Bushveld.

Auger Drilling – Ida Holmes Junction Prospect

An auger sampling program was completed across the southwestern portion of the Ida Holmes Junction prospect.

In total, 322 (out of a planned 540) auger holes, refer Figure 4 below, were completed in June 2024 for a total of 737m. A combination of rock outcrop on several lines and intense rainfall towards the end of the program, meant the remaining holes could not be drilled in the time available.

The data collected will be used to provide valuable insight into the surface geochemistry for the key target areas described above.

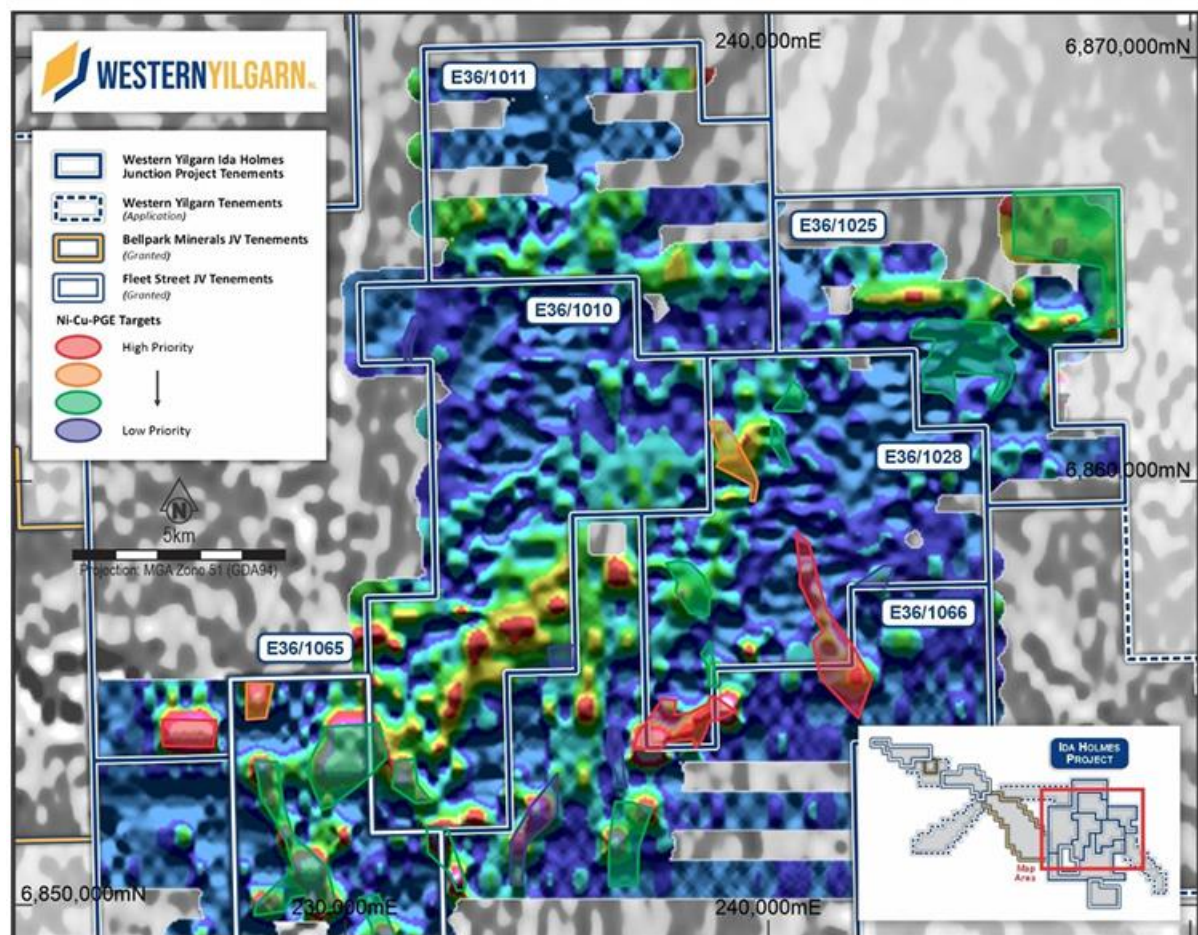


Figure 3 – High priority Ni-Cu-PGE targets overlaid on copper anomalism at Ida Holmes Junction

Airborne VTEM Survey

The Company carried out an airborne Versatile Time Domain Electromagnetic (VTEM) Survey, flown by UTS Geophysics, which collected over 1800-line kilometres of data. Analysis of these data, in conjunction with a geochemical analysis of the 4,600 auger drill holes, identified a total of 181 conductors.

Of priority interest was the discovery of a 1.15km-long contiguous conductor, which parallels a feature in the airborne magnetics previously drilled by both BHP and St George Mining Ltd (ASX: SGQ) in 2011 and 2015, respectively. The historical St George prospect was named Hawaii, and the drilling was focused on the northern section of a magnetic high.

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As detailed in figure 4, this long conductor identified by Western Yilgarn sits approximately 250m to south of where the previous drilling stopped.

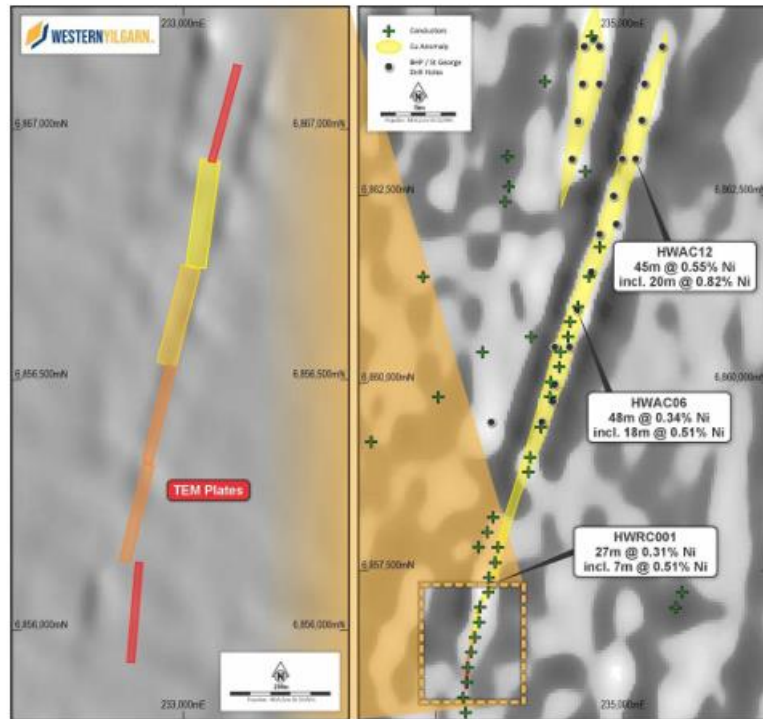


Figure 4 - The 1.15km long conductor identified at the Ida Holmes Junction prospect, directly south of previous drilling by BHP and St George Mining

Identified Targets – Acceleration of Exploration Activities

Following the completion of the auger drilling program and airborne VTEM survey at the Ida Holmes Project in the September quarter, Western Yilgarn advised that the following exploration targets had been identified:

- A continuous 1.15km long conductor at the Ida Holmes Junction (IHJ) prospect
- Refinement of high priority Ni-Cu-PGE geochemical targets at IHJ prospect
- Three discrete copper and Platinum Group Element (PGE) anomalies at the Hells Gate Prospect.

As a result, the Company announced its intention to accelerate exploration activities at Ida Holmes by:

- Undertaking a 6-to-9-hole Reverse Circulation (RC) drilling program to test the IHJ conductor. The high priority geochemistry targets at IHJ will be tested via a 34-hole AC program.
- Undertaking a 34-hole AC drilling program to obtain more detailed assay and geological information at the high priority Ni-Cu-PGE anomalies at IHJ.
- Undertaking a 27-hole AC drilling program to obtain more detailed assay and geological information at the three Nebo Babel style Cu-PGE anomalies at Hells Gate.
- Undertaking an initial auger sampling at the Peregrine and Mt Holmes prospects, which represent the same type of targets as discovered at Hells Gate.

BOODANOO PROJECT

The Boodanoo Project comprises three granted exploration licences (E59/2496; E59/2838; and E59/2881). Following the granting of the Boodanoo Northeast Exploration Licence Application EL59/2881 (80km²) during the June Quarter 2024, the Boodanoo Project size increased 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, new-generation exploration practices which continue to deliver success at the Ida Holmes Junction Project.

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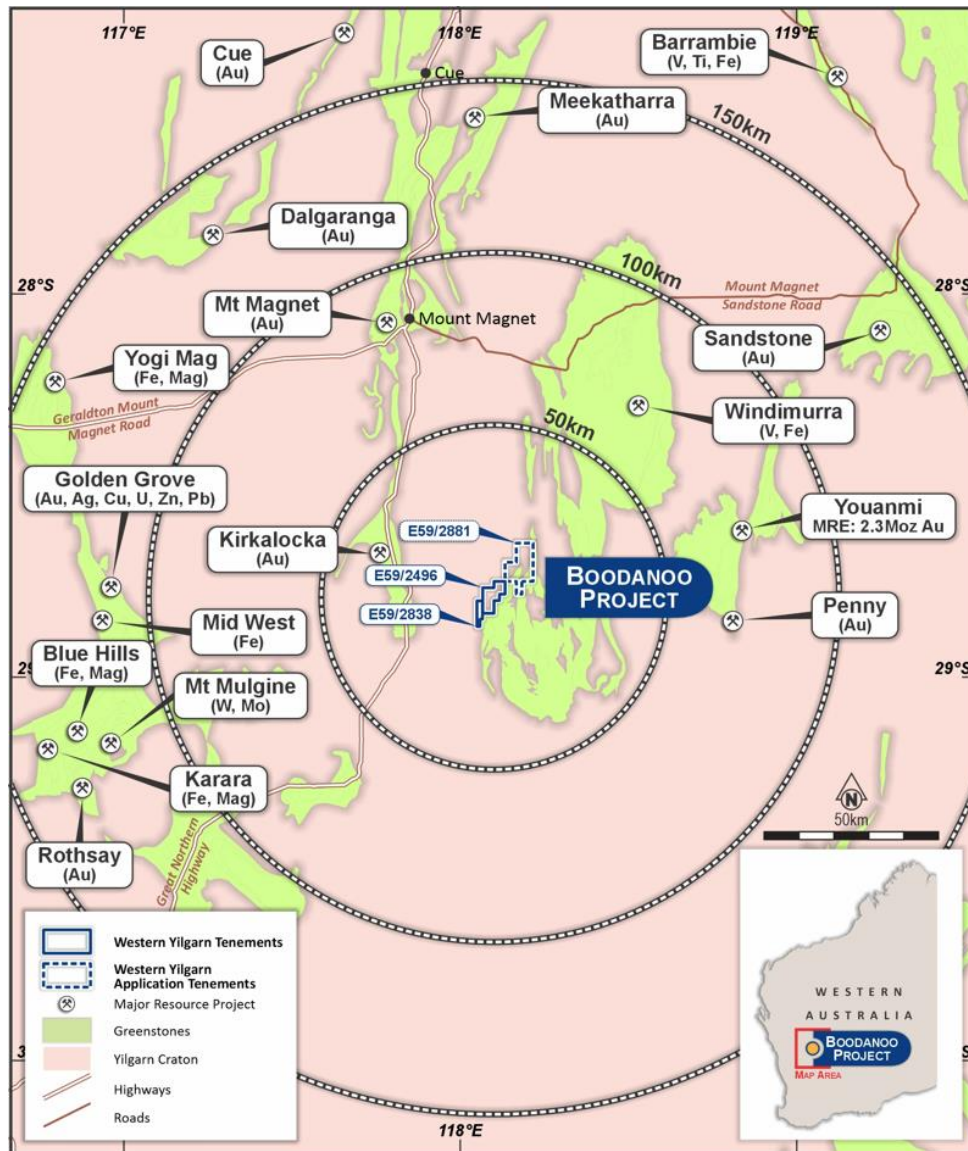


Figure 5 – Regional Location of the Boodanoo Project.

To date, Western Yilgarn has identified two key targets at Boodanoo:

LCT Pegmatite target. Western Yilgarn completed a two-phase, 519-hole Auger Geochemistry program across E59/2496 in 2023. Phase 1 holes were located on 1,600m lines spaced 100m apart with a Phase 2 program infilling anomalies to 400m x 100m spacing.

The Phase 3 Auger Geochemistry program has been completed with an additional 339 holes (for a total of 858 holes) on a 200m by 100m spacing which has evolved the 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.

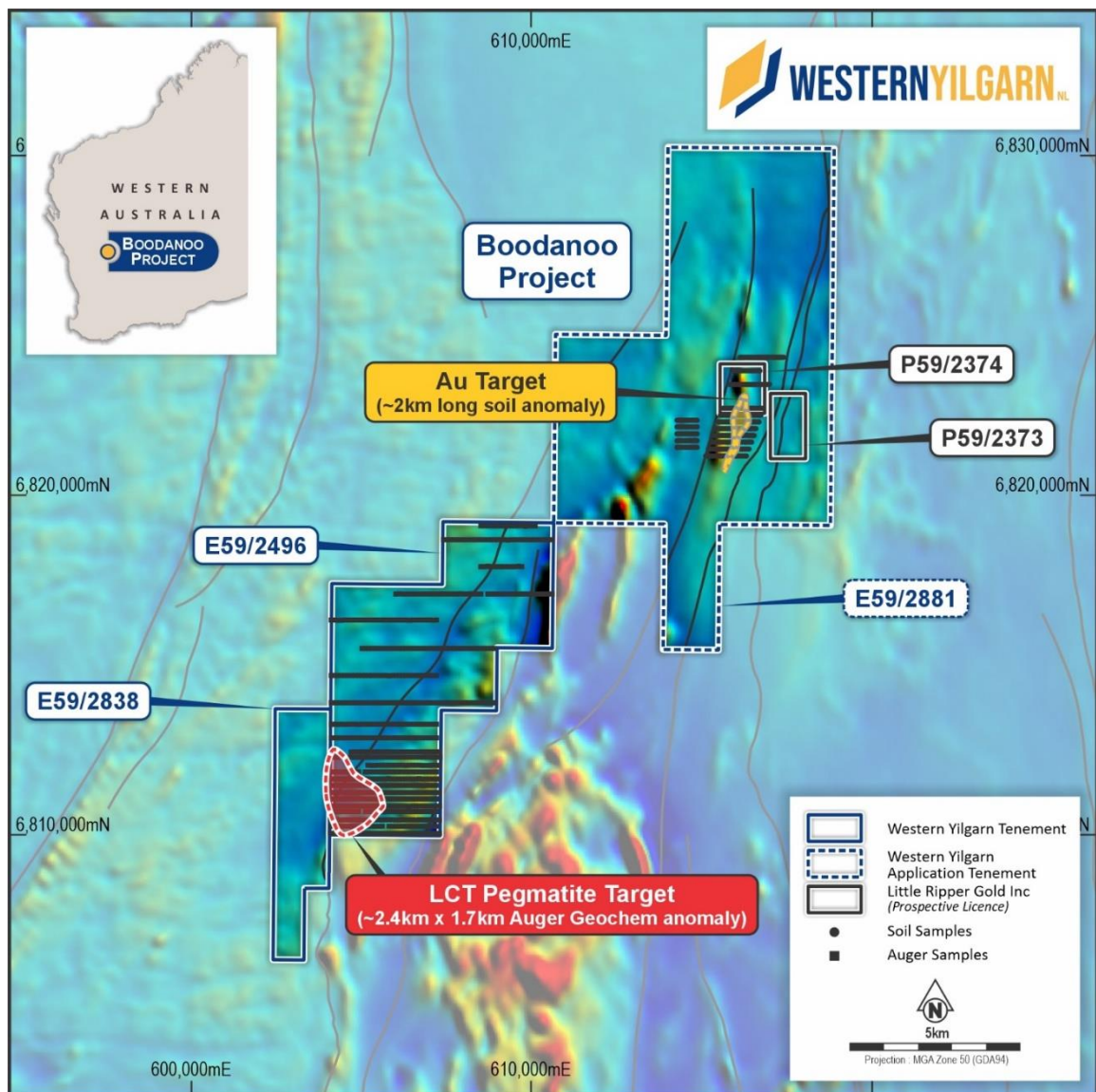


Figure 6 – Boodanoo LCT target & Au target

JULIMAR WEST BAUXITE PROJECT

The Julimar West Bauxite Project (EL 70/5111) is located adjacent to Chalice Mining's (ASX: CHN) Julimar NiCu-PGE Project in Western Australia.

Chalice Mining's Julimar Project contains the world-class 3MT NiEq Gonneville Mineral Resource Estimate (CHN ASX Announcement 31 July 2023). Importantly, 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 GSWA reveal the presence of Tin (Sn), Tantalum (Ta), and Niobium (Nb). Moreover, visible pegmatites are noted to protrude at the Julimar West Project.

EL 70/5111 also covers parts of the Darling Range which the Geological Survey of Western Australia have delineated as "a clearly defined area which economic bauxite mineralisation is concentrated", similar to existing large scale bauxite mining and alumina refinery operations immediately south of Perth. Past exploration activities within EL 70/5111 have targeted bauxite mineralisation through surface sampling, drilling, metallurgical test work and scoping studies.

The Project has the potential to host an economic bauxite resource of sufficient size and quality to support a medium to large scale operation supplying bauxite for seaborne export to established alumina refineries.

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In addition, the close proximity to ports and infrastructure makes the Project attractively positioned to exploit the increasing demand for bauxite.

Post reporting period the Company advised that it had commenced work on the preparation of a maiden 2012 JORC Mineral Resource Estimation based on the work undertaken by previous exploration companies, noting that there is no certainty that this work would lead to an economically recoverable bauxite Mineral Resource Estimation.

Western Yilgarn also advised that in future exploration programs, it will assess the potential for economic concentrations of gallium, a strategic mineral commonly used in semi-conductors and is usually associated with bauxite deposits.

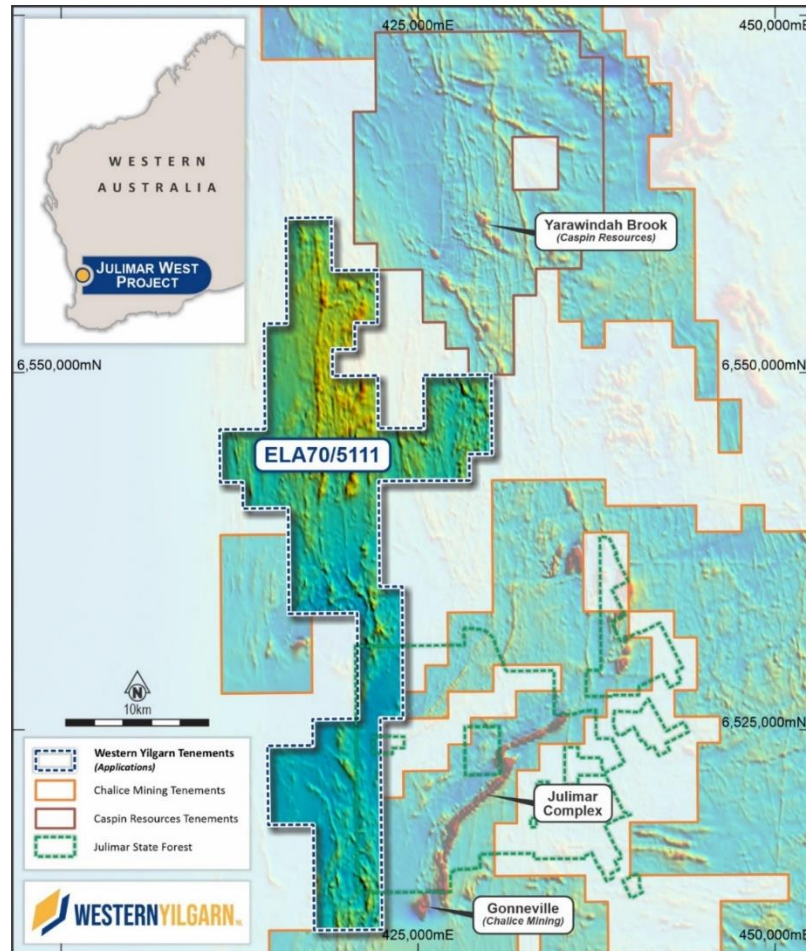


Figure 7 – Julimar West regional location map

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

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DIRECTORS' REPORT

- 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 heritage, 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.

CORPORATE

Board Changes

Effective 4 October 2024, the Company announced the appointment of Pedro Kastellorizos as a Non-Executive Director of the Company.

Subsequent to the period end, on 15 January 2025, the Company announced the appointment of John Ciganek as Non-Executive Director of the Company

Placement

On 10 December 2024, the Company completed a Placement raising \$455,000 (before expenses) through the issue of 22,750,000 fully paid ordinary shares (**Shares**) with sophisticated and professional investors of the Company. Each investor in the Placement will also receive free attaching options, each exercisable at \$0.05 and expiring 3 years from the date of issue (**Placement Options**), on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval. Shareholder approval for the issue of Placement Options is expected to be sought at a General Meeting of shareholders on 6 March 2025, with allotment to occur shortly afterwards if approved. The Placement was managed directly by the Company with a fee of 6% paid to eligible AFSL holders on funds raised under the Placement.

Annual General Meeting

On 28 November 2024, the Company held its Annual General Meeting of shareholders where all resolutions were passed.

Other Securities Movements

The Company issued 1,000,000 fully paid ordinary shares pursuant to the farm in and joint venture agreement with Bellpark Minerals Pty Ltd (refer to ASX announcement 20 June 2024).

Events occurring after the reporting date

On 15 January 2025, the Company announced the appointment of John Ciganek as Non-Executive Director of the Company.

There were no other matters or circumstances that have arisen since the end of the half 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.

Auditor's Independence Declaration

The auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2023 has been received and is set out on page 10.

WESTERN YILGARN NL

DIRECTORS' REPORT

Signed on behalf of the Company.



Peter Lewis
Non-Executive Chairman
24 February 2025
Perth, Western Australia

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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 review of Western Yilgarn NL for half-year ended 31 December 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

24 February 2025

In.Corp Audit & Assurance Pty Ltd
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WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other Income		11,028	22,056
Consultants		(84,763)	(147,436)
Travel and entertainment		(5,234)	(21,822)
Director fees		(114,316)	(84,500)
Professional services		(14,421)	(35,014)
Compliance and regulatory fees		(34,308)	(64,814)
Administration expenses		(40,927)	(46,256)
Finance expenses		(8,789)	(649)
Occupancy expenses		(15,868)	23,579
Share based payments	12	(94,085)	(30,453)
Depreciation		(9,702)	(2,538)
Depreciation of right-of-use-asset	6	(28,412)	(41,251)
Impairment of exploration expenditure	7	(25,925)	(44,637)
Other expenses		(111)	(112)
(Loss) before Income Tax		(465,833)	(473,847)
Income tax (expense) / benefit		-	-
(Loss) for the year		(465,833)	(473,847)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(465,833)	(473,847)
(Loss) per share attributed to the owners of Western Yilgarn NL			
Basic loss per share (cents)	13	(0.45)	(0.60)
Basic and diluted loss per share (cents)	13	(0.45)	(0.59)

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

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	666,947	994,794
Restricted Cash	4	131,009	131,009
Trade and Other Receivables	5	79,007	153,704
TOTAL CURRENT ASSETS		876,963	1,279,507
NON-CURRENT ASSETS			
Right of Use Asset	6	-	143,295
Property, Plant and Equipment		35,727	45,428
Exploration Expenditure	7	3,247,556	2,832,965
TOTAL NON-CURRENT ASSETS		3,283,283	3,021,688
TOTAL ASSETS		4,160,246	4,301,195
CURRENT LIABILITIES			
Trade and Other Payables	8	117,652	201,927
Lease Liability	9	-	41,553
TOTAL CURRENT LIABILITIES		117,652	243,480
NON-CURRENT LIABILITIES			
Lease Liability	9	-	110,733
TOTAL NON-CURRENT LIABILITIES		-	110,733
TOTAL LIABILITIES		117,652	354,213
NET ASSETS		4,042,594	3,946,982
EQUITY			
Issued Capital	10	30,206,635	29,739,275
Reserves	11	2,470,631	2,376,546
Accumulated Losses		(28,634,672)	(28,168,839)
TOTAL EQUITY		4,042,594	3,946,982

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

WESTERN YILGARN NL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the half-year ended 31 December 2024

2024	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance as at 1 July 2024	29,739,275	(28,168,839)	2,376,546	3,946,982
Total comprehensive income for the year				
Loss for the year	-	(465,833)	-	(465,833)
Total comprehensive loss for the year	-	(465,833)	-	(465,833)
Issue of shares - Placement	455,000	-	-	455,000
Issue of shares – Bellpark JV	33,000	-	-	33,000
Issue of incentive options	-	-	94,085	94,085
Share issue costs	(20,640)	-	-	(20,640)
Balance as at 31 December 2024	30,206,635	(28,634,672)	2,470,631	4,042,594
2023	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	-	(473,847)	-	(473,847)
Total comprehensive loss for the year	-	(473,847)	-	(473,847)
Issue of advisor options	-	-	10,000	10,000
Issue of incentive options	-	-	20,453	20,453
Balance as at 31 December 2023	28,489,759	(27,267,497)	2,242,418	3,464,680

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 half-year ended 31 December 2024

		31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		5,676	16,111
Interest paid		(8,789)	(649)
Receipts from customers		21,893	5,486
Payment for exploration and evaluation		(501,850)	(292,962)
Payments to suppliers and employees		(250,791)	(336,208)
Movement in cash from non-restricted to restricted		-	(29,509)
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES		(733,861)	(637,731)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(50,417)
NET CASH (OUTFLOWS) FROM INVESTING ACTIVITIES		-	(50,417)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raising	10	455,000	-
Share issue costs		(20,640)	-
Lease repayments		(28,346)	(43,750)
NET CASH INFLOW/(OUTFLOWS) FROM FINANCING ACTIVITIES		406,014	(43,750)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(327,847)	(731,898)
Cash and cash equivalents at the beginning of the financial period		994,794	2,134,313
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	3	666,947	1,402,415

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

1. Basis of Preparation

These interim financial reports for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the entity during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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 half-year ended 31 December 2024 the Consolidated Entity incurred a loss after income tax of \$465,833 (31 December 2023: \$473,847 loss), net cash outflows from operating activities of \$733,861 (31 December 2023: \$637,731), a working capital surplus of \$759,311 (30 June 2024: \$1,036,027 surplus) and at that date had cash on hand of \$666,947 (30 June 2024: \$994,794).

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 creditors and related parties 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 factor:

- The Company continues to seek funding options required to undertake its next phase of exploration activities

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.

New accounting standards and interpretations

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 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 half-year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2024 with no material impact on the amounts or disclosures included in the financial report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

2. Segment Reporting

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.

3. Cash and Cash Equivalents

	31 December 2024 \$	30 June 2024 \$
Cash at bank and in hand	666,947	994,794
	666,947	994,794

4. Restricted Cash

	31 December 2024 \$	30 June 2024 \$
Restricted cash	131,009	131,009
	131,009	131,009

5. Trade and Other Receivables

	31 December 2024 \$	30 June 2024 \$
GST receivable	53,950	80,747
Prepayments	12,702	38,603
Other receivables	12,355	34,354
	79,007	153,704

6. Right of Use Assets

	31 December 2024 \$	30 June 2024 \$
Cost	-	169,236
Accumulated depreciation	-	(25,941)
	-	143,295

	31 December 2024 \$	30 June 2024 \$
Balance as at beginning of year	143,295	41,251
Additions	-	169,236
Relinquishment of lease	(114,883)	
Depreciation	(28,412)	(67,192)
Balance at end of year	-	143,295

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

incentives received. During the period, the Company relinquished its office lease effective 31 December 2024 (note 9).

7. Exploration and Evaluation Expenditure

	31 December 2024 \$	30 June 2024 \$
Balance at beginning of period	2,832,965	1,636,617
Expenditure incurred	407,516	1,356,834
Acquisition of E36-1028	-	104,705
Acquisition of Fleet Street tenements	-	93,748
Acquisition of Bellpark JV tenements (note 10)	33,000	-
Impairment of exploration expenditure	(25,925)	(358,939)
Balance at end of period	3,247,556	2,832,965

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 half year ended 31 December 2024, the Company recognized impairment losses in respect of capitalized exploration and evaluation of \$25,925 (30 June 2024: \$358,939). The impairment made during the period was recognized on areas of interest on Western Australian tenements which have not yet been granted and in respect to tenements relinquished during the period.

8. Trade and Other Payables

	31 December 2024 \$	30 June 2024 \$
Trade payables	88,978	188,067
Accruals	25,448	12,000
Other payables	3,226	1,860
	117,652	201,927

9. Lease Liability

	31 December 2024 \$	30 June 2024 \$
Lease liability – Current	-	41,553
Lease liability – Non-Current	-	110,733
	-	152,286

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

10. Issued Capital

	31 December 2024 \$	30 June 2024 \$
123,809,548 fully paid ordinary shares (2023: 100,059,548)	30,206,635	29,739,275
	30,206,635	29,739,275

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

Movements in ordinary shares on issue

	31 December 2024	30 June 2024
	No of shares	\$
Balance at beginning of period	100,059,548	29,739,275
Issue of shares - Placement	22,750,000	455,000
Issue of shares – Bellpark JV	1,000,000	33,000
Share issue costs	-	(20,640)
Balance at end of period	123,809,548	30,206,635

	30 June 2024	30 June 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	-
Issue of shares – Acquisition Fleet Street tenements	992,042	93,748
Issue of shares – Directors and management	400,000	15,200
Capital raising costs – Options issued to corporate advisors	-	(14,530)
Capital raising costs – Share issue costs	-	(89,071)
Balance at end of period	100,059,548	29,739,275

The following shares were issued during the half year period ended 31 December 2024:

- On 10 December 2024, the Company issued 22,750,000 shares at an issue price of \$0.02 per share to raise funds of \$455,000 (before expenses) (**Placement Shares**) (**Placement**). Participants in the Placement will also receive free attaching options, each exercisable at \$0.05 and expiring 3 years from the date of issue (**Placement Options**), on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval. As at 31 December 2024, the Placement Options have not yet been issued.
- On 24 October 2024, the Company issued 1,000,000 fully paid ordinary shares pursuant to the farm in and joint venture agreement with Bellpark Minerals Pty Ltd (refer to ASX announcement 20 June 2024).

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.

11. Reserves

	31 December 2024	30 June 2024
	\$	\$
Option reserve	2,470,631	2,376,546
	2,470,631	2,376,546

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

Movements in option reserve

	31 December 2024	31 December 2024
	No of options	\$
Balance at beginning of period	80,642,052	2,376,546
Issue of options – Directors and consultants (refer to note 12)	-	94,085
Balance at end of period	80,642,052	2,470,631

	30 June 2024	30 June 2024
	No of options	\$
Balance at beginning of period	61,506,217	2,211,965
Issue of options – DOCA (Oceanic)	3,960,000	-
Issue of options – Advisors	133,335	10,000
Options issued to Directors and Consultants (note 12)	5,500,000	113,515
Options issued to Directors and Consultants	400,000	15,200
Issue of options – Acquisition E36/1028 tenement	950,000	11,336
Issue of options – Placement	7,192,500	-
Issue of options – Placement advisor	1,000,000	14,531
Balance at end of period	80,642,052	2,376,546

12. Share based payments

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

	31 December 2024	31 December 2023
	\$	\$
Options issued to Directors and consultants (a)	94,085	30,453
Balance at end of period	94,085	30,453

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.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

	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 \$94,085 has been recognised in the financial statements at 31 December 2024 (\$31 December 2023: \$20,453) in relation to these incentive options.

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

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

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

13. Loss per share

	31 December 2024	31 December 2023
	\$	\$
Loss using the calculation of basic and dilutive loss per share	(465,833)	(473,847)
	31 December 2024	31 December 2023
	Cents per share	Cents per share
Loss per share		
Basic loss per share (cents per share)	(0.45)	(0.60)
Diluted loss per share (cents per share)	(0.45)	(0.59)

There are dilutive potential ordinary shares on issue at balance date.

	31 December 2024	31 December 2023
	Number	Number
Weighted average number of shares	103,154,657	79,372,506
Diluted weighted average number of shares	104,261,743	80,079,592

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024

14. Events Occurring After the Reporting Period

On 15 January 2025, the Company announced the appointment of John Ciganek as Non-Executive Director of the Company.

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
DIRECTORS DECLARATION
31 DECEMBER 2024

In the Directors' opinion:

1. The financial statements of Western Yilgarn NL for the half year ended 31 December 2024 and notes set out on pages 11 to 21 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 31 December 2024 and of its performance for the half year ended on that date; and
 - c. Complying with IFRS and interpretations adopted by the International Accounting Standards Board.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

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



Peter Lewis
Non-Executive Chairman

24 February 2025

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WESTERN YILGARN NL
INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Western Yilgarn NL

Conclusion

We have reviewed the half-year financial report of Western Yilgarn NL ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

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WESTERN YILGARN NL

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Emphasis of Matter – Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to Note 1 to the half-year financial report that discloses a loss of \$465,833 for the half-year ended 31 December 2024 and cash outflows from operating activities amounting to \$733,861. These conditions along with other matters described in Note 1 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

24 February 2025

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