



WESTERN YILGARN NL

ABN 62 112 914 459

AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

For personal use only

WESTERN YILGARN NL

CONTENTS

Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	31
Consolidated Statement of Profit or Loss and Other Comprehensive Income	32
Consolidated Statement of Financial Position	33
Consolidated Statement of Changes in Equity	34
Consolidated Statement of Cash Flows	35
Condensed Notes to the Consolidated Financial Statements	36
Directors' Declaration	45
Independent Auditor's Review Report	46

For personal use only

WESTERN YILGARN NL CORPORATE DIRECTORY

Directors

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

Company Secretary

Johnathon Busing
Kieran Witt

Registered and Principal Office

Level 2, 7 Havelock Street
West Perth, WA 6008

Phone: (08) 6165 8858

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Legal Advisors

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

Auditors

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

Country of Incorporation

Western Yilgarn NL is domiciled and incorporated in Australia

Stock Exchange Listing

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

For personal use only

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 2025.

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

RESULTS OF OPERATIONS

The net loss of the entity for the half year after tax was \$412,699 (2024: loss of \$465,833).

HIGHLIGHTS

The Company has concluded the first half of the 2025 financial year with the advancement of its exploration projects. Highlights of this period include:

Cardea 2 Mineral Resource Estimation

The Cardea 2 Bauxite Deposit Inferred Mineral Resource Estimate (MRE) stands at:

- **2.15Mt at 35.7% Available Al₂O₃ & 2.8% Reactive SiO₂ (cut-off: ≥20% Al₂O₃) as part of a larger**
- **20Mt at 32.1% Total Al₂O₃ & 26.3% Total SiO₂ (cut-off: ≥20% Al₂O₃)**
- The Mineral Resource Estimate (MRE) zone extends approximately 2.8 km in length and averages 1.3 km in width, with mineralisation occurring from surface to a depth of 5.5 vertical metres.
- The Available Alumina MRE was calculated based on 139 drillholes, out of a total of 316 drillholes completed to date.
- The Cardea 2 Bauxite Resource is situated approximately 16.5 km southeast of the flagship 168Mt Julimar West Bauxite Project, within the prolific Darling Range Bauxite Mineral Field of Western Australia.
- A strong foundation exists for further resource growth on the western portion of exploration licence E70/6702, with a 3.8 km strike by 1.2 km wide area remaining untested for bauxite mineralisation.

Cardea 3 Mineral Resource Estimation

Cardea 3 Bauxite Deposit Inferred Mineral Resource Estimate (MRE 2012 JORC) stands at:

- **3.78Mt at 35.8% Available Al₂O₃ & 3.7% Reactive SiO₂ as part of a larger**
- **16.57Mt at 34.2% Total Al₂O₃ & 30.2% Total SiO₂ (cut-off: ≥25% Al₂O₃)**
- This includes 3.78Mt at 35.8% Available Al₂O₃ and 3.7% Reactive SiO₂ (cut-off: ≥25% Available Al₂O₃) represents the high-grade portion of the 16.57Mt Global Resource, based on 139 drillholes out of a total of 422 completed to date.
- Only sample intervals containing more than >35% Total Al₂O₃ were selected for bomb digest analysis, which was conducted to assess bauxite composition by determining the concentrations of soluble alumina (Available Al₂O₃) and reactive silica (Reactive SiO₂). Further Metallurgical Bomb tests will determine the conversion of the 16.57Mt to amenability of a lower reactive silica content.
- The Mineral Resource Estimate (MRE) zone extends approximately 3 km in length and averages 1 km in width, with mineralisation occurring from surface to a depth of 7 vertical metres.

For personal use only

WESTERN YILGARN NL

DIRECTORS' REPORT

- The Cardea 3 Bauxite Resource is situated approximately 17.5 km east of the flagship 168Mt Julimar West Bauxite Project, within the prolific Darling Range Bauxite Mineral Field of Western Australia.
- A strong foundation exists for further resource growth on the western portion of exploration licence E70/6727, with a 3km strike by 1km wide area remaining untested for bauxite mineralisation.
- A strong foundation exists for further resource growth on the western portion of exploration licence E70/6702, with a 3.8 km strike by 1.2 km wide area remaining untested for bauxite mineralisation.

New Norcia Bauxite Mineral Resource Estimation

New Norcia Bauxite Deposit Inferred Mineral Resource Estimate (MRE 2012 JORC) stands at:

- **39.27Mt at 22.7% Available Al₂O₃ & 12.8% Reactive SiO₂ (cut-off: ≥25% Al₂O₃)**
- The Mineral Resource Estimate (MRE) zone extends approximately 3 km in length and averages 2 km in width, with bauxite mineralisation occurring from surface to a depth of 7 vertical metres. The MRE was calculated on 187 drillholes, totalling 1,478m of drilling.
- New Norcia is situated approximately 25 km north of the flagship 168Mt Julimar West Bauxite Project, within the prolific Darling Range Bauxite Mineral Field of Western Australia.
- A strong foundation exists for further resource expansion on the western and southern portion of exploration licence E70/6705, with a 1.7km strike by 1.5km wide area remaining untested for bauxite mineralisation.

Ida Holmes Gallium Project

- High-grade gallium mineralisation has been confirmed by Western Yilgarn's maiden helicopter-borne rock chip reconnaissance program over the Ida Holmes Junction Project, located approximately 50 kilometres southwest of Gold Fields' Agnew Gold Mine in Western Australia.
- Newly identified zones of high-grade gallium mineralisation have been delineated within Exploration Licences E36/1020 and E36/1080, which are located ~21 kilometres apart.
- Mineralised system remains open in all directions, indicating strong potential for further extensions and discovery.
- Rock chip sampling program returned very high-grade gallium grades up to **195.5 g/t Ga, 262.79 g/t Ga₂O₃**, including highlights across samples of:
 - **195.5 g/t Ga, 262.79 g/t Ga₂O₃** in sample 30032
 - **146.0 g/t Ga, 196.25 g/t Ga₂O₃** in sample 30030
 - **135.5 g/t Ga, 182.14 g/t Ga₂O₃** in sample 30026
 - **117.5 g/t Ga, 157.94 g/t Ga₂O₃** in sample 30031
 - **97.9 g/t Ga, 131.60 g/t Ga₂O₃** in sample 30025

Ida Holmes Polymetallic Cobalt-Copper-Lead Project

- Surface rock chips have returned high-grade cobalt assays has been confirmed by maiden helicopter-borne rock chip reconnaissance program over the Ida Holmes Junction Project.
- Newly identified zones of high-grade cobalt mineralisation have been delineated within Exploration Licences E36/1028.
- Mineralised system remains open in all directions, indicating strong potential for further extensions and discovery.
- Rock chip sampling program returned very high-grade cobalt grades up to 1.68% Co including highlights across samples of:
 - 1.68% Co, 0.14% Cu, 0.22% Ni, 0.66% Pb & 9.80% Mn in sample 30017
 - 1.02% Co, 0.18% Cu, 0.41% Ni, 0.55% Pb & 15.1% Mn in sample 30018
 - 1.12% Co, 0.36% Cu, 0.47% Ni, 1.56% Pb & 20.6% Mn in sample 30022

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

Gascoyne Gold Project

- Western Yilgarn has expanded its gold portfolio within the Gascoyne Region north of Perth in Western Australia only 8.7km from the Glenburgh Gold Project (Benz Mining Corp ASX:BNZ).
- Huge Exploration upside over 207km² of secured ground over highly fertile craton margin, metamorphic belt terrane proximal to the Benz Mining Corporation Glenburgh Gold Project which hosts 16.3Mt @ 1.0 g/t Au (510,100 oz contained gold).
- All the 100% owned Exploration Licences have potential to host gold mineralisation as they lie within the Dalgaringa Supersuite which hosts the Glenburgh Gold Project.
- Seven (7) structural/geophysical targets have been defined as they may represent key controls on gold mineralisation, analogous to those at Glenburgh, and are therefore considered high-priority exploration targets.

Cardea 2 Bauxite Project – Maiden 2012 Resource Estimation

During 2025, Western Yilgarn announced the 2012 Mineral Resource Estimate ("MRE") over the Cardea 2 Bauxite Project along the Darling Range Region north of Perth, Western Australia.

The Cardea 2 Bauxite Project MRE currently stands at 20Mt @ 32.1% Total Al₂O₃ and Total 26.6% SiO₂ using >20% Al₂O₃ cut-off with 2.15Mt @ 44% Available Alumina (Al₂O₃) and 2.8% Reactive Silica (SiO₂) using >20% Al₂O₃ cut-off. The current estimation extends down to 5.5 vertical metres from surface.

Table 1 shows the new JORC 2012 Resource Estimation tonnes/grade by Inferred category over Cardea 2 using a >20% Al₂O₃ cut-off which currently stands at 20Mt @ 32.1% Al₂O₃ and 14.7% SiO₂. Table 2 shows the Resource Estimation tonnes/grade by Inferred category using Available Alumina & Reactive Silica by Bomb Digest Method which stands at 2.15Mt @ 35.7% Available alumina (Al₂O₃) and 2.8% reactive silica (SiO₂).

Figure 1 highlights the location of Bauxite Zone based on downhole Total Al₂O₃% Grade and Figure 2 shows the location of Bauxite Zone based on downhole Available Alumina & Reactive Silica Grade within the MRE Zone.

Table 1: Cardea 2 Global Bauxite Deposit Inferred Mineral Resource Estimation (using a >20% Al₂O₃ cut-off)

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

Table 2: Cardea 2 Bauxite Deposit Inferred Mineral Resource Estimate by Available Alumina & Reactive Silica (using a >20% Al₂O₃ cut-off)

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

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

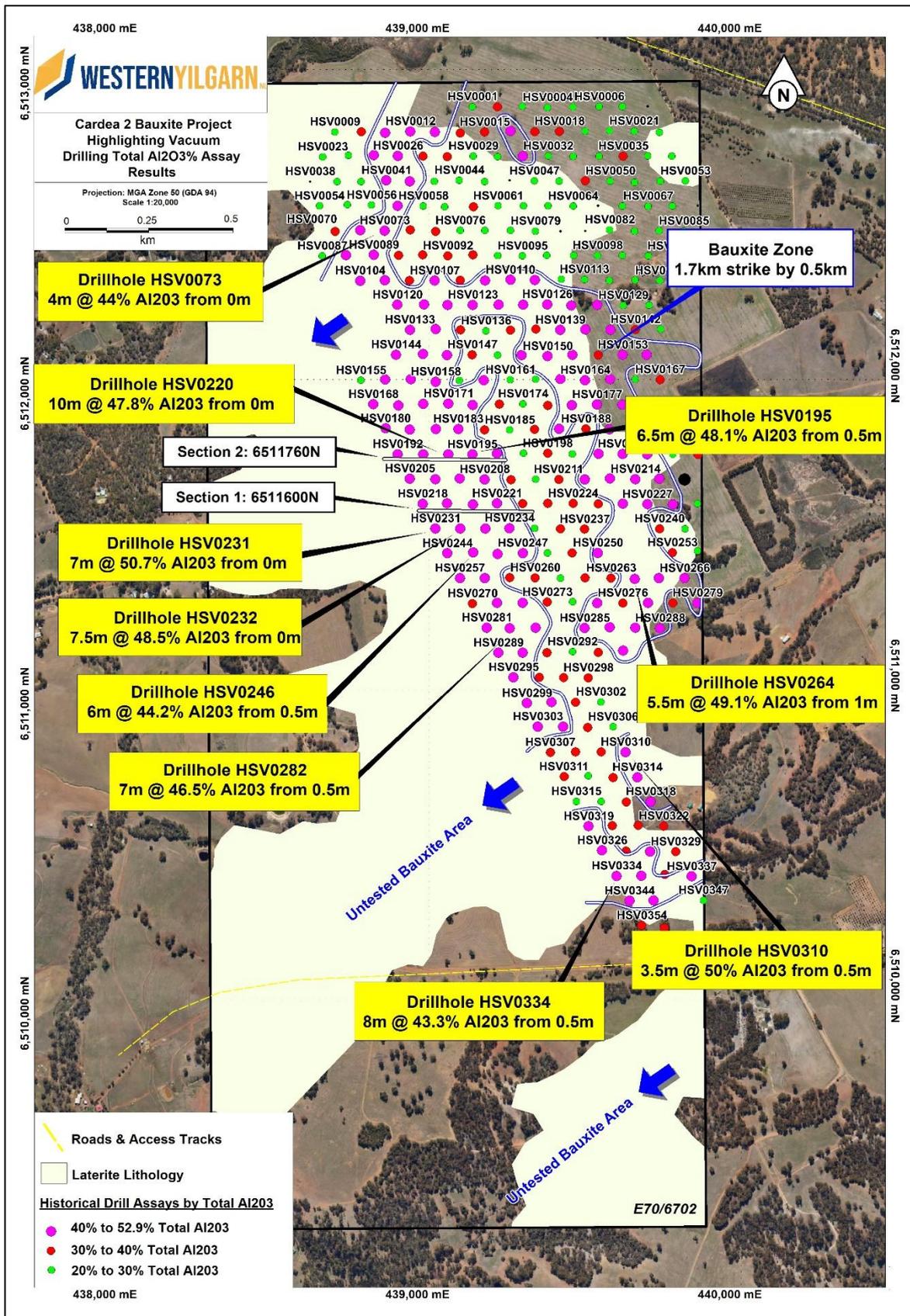


Figure 1 – Location of Bauxite Zone based on downhole Total Al₂O₃ Grade within E70/6702

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

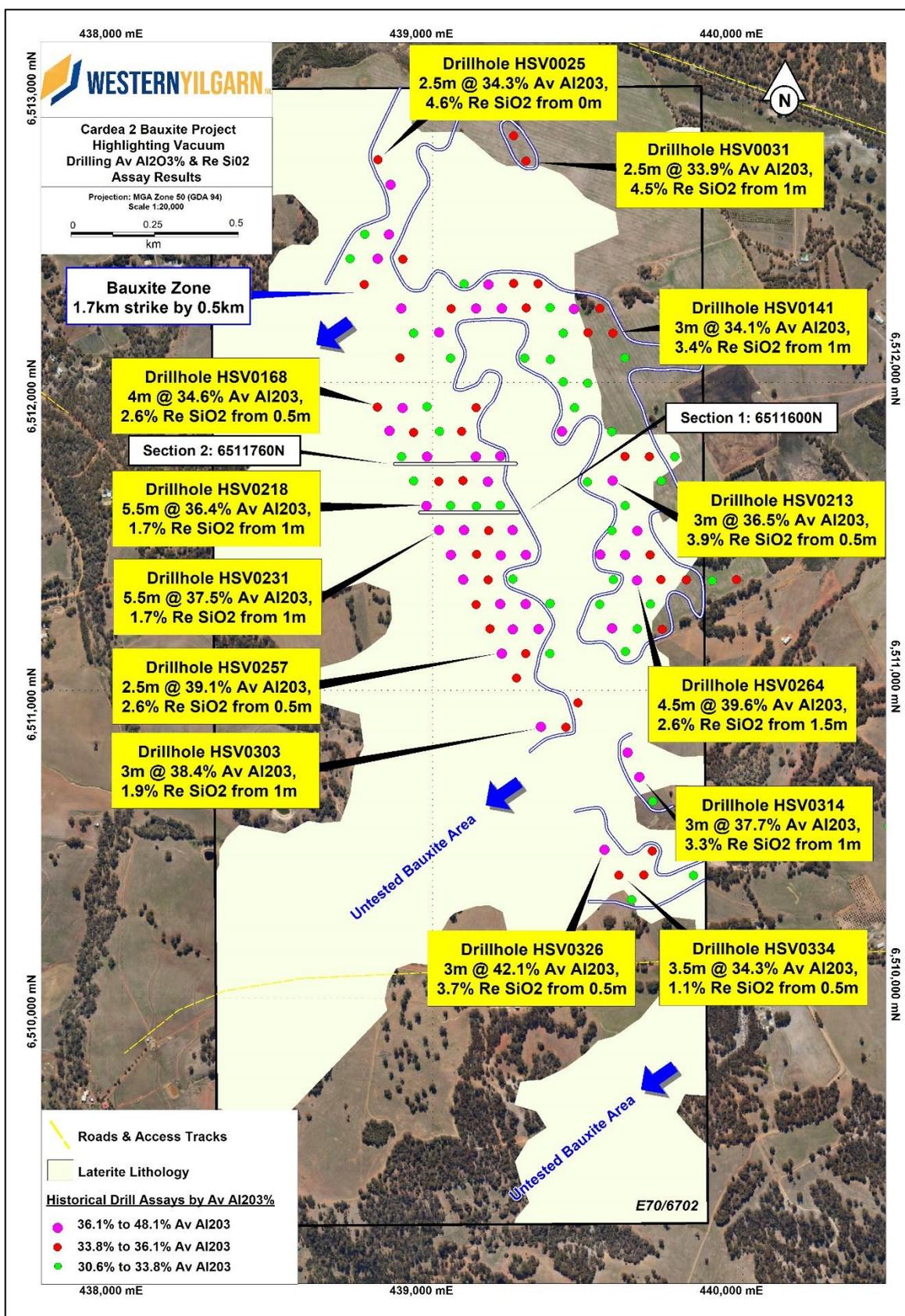


Figure 2 – Location of Bauxite Zone based on downhole Av Al₂O₃ & Re SiO₂ Grade within E70/6702

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

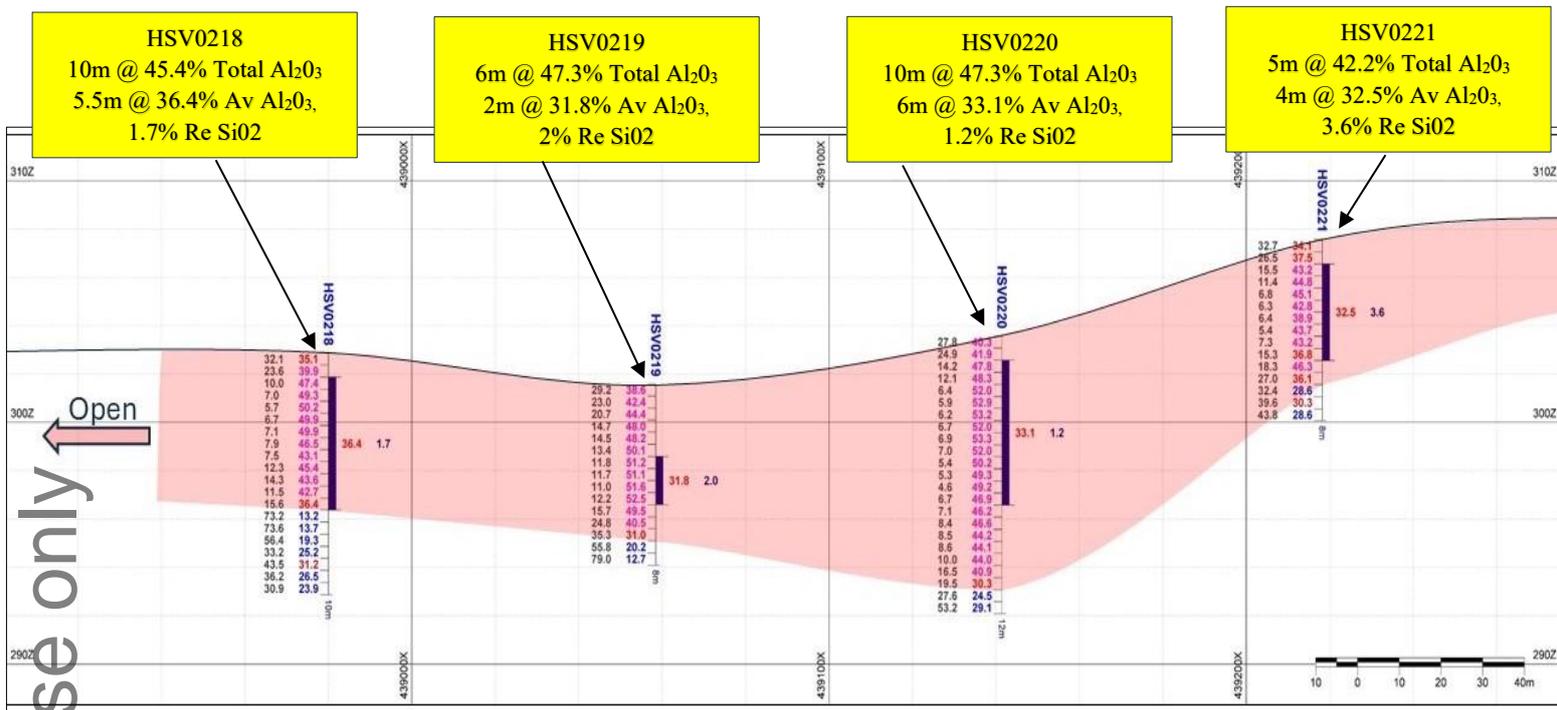


Figure 8: Cross Section 2: 6519470N highlighting bauxite Total Al₂O₃% (left) & Av Al₂O₃%, Re SiO₂% assays (Right hand - Blue column)

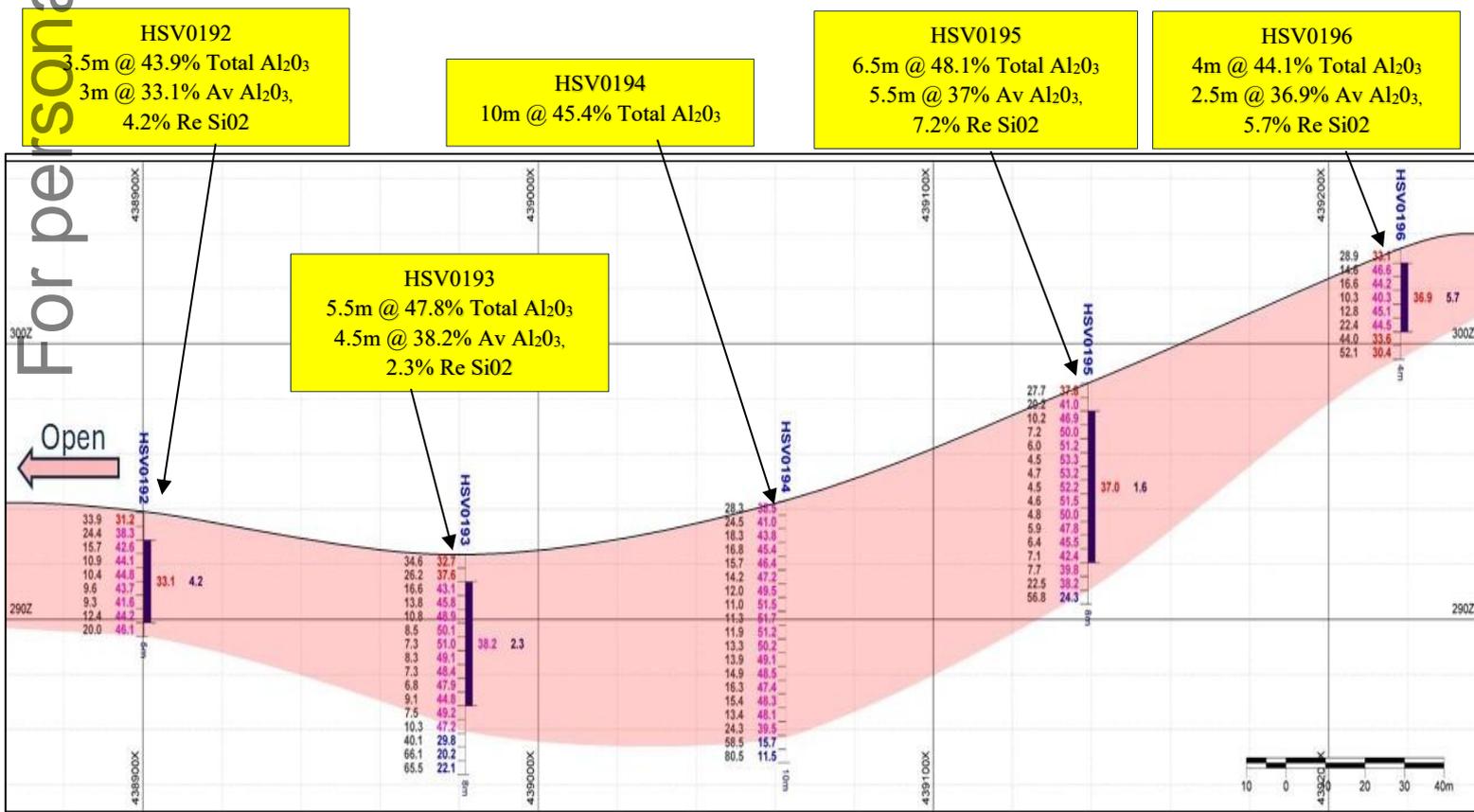


Figure 4: Cross Section 2: 6511760N highlighting bauxite Total Al₂O₃% (left) & Av Al₂O₃%, Re SiO₂% assays (Right hand - Blue column)

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

For personal use only

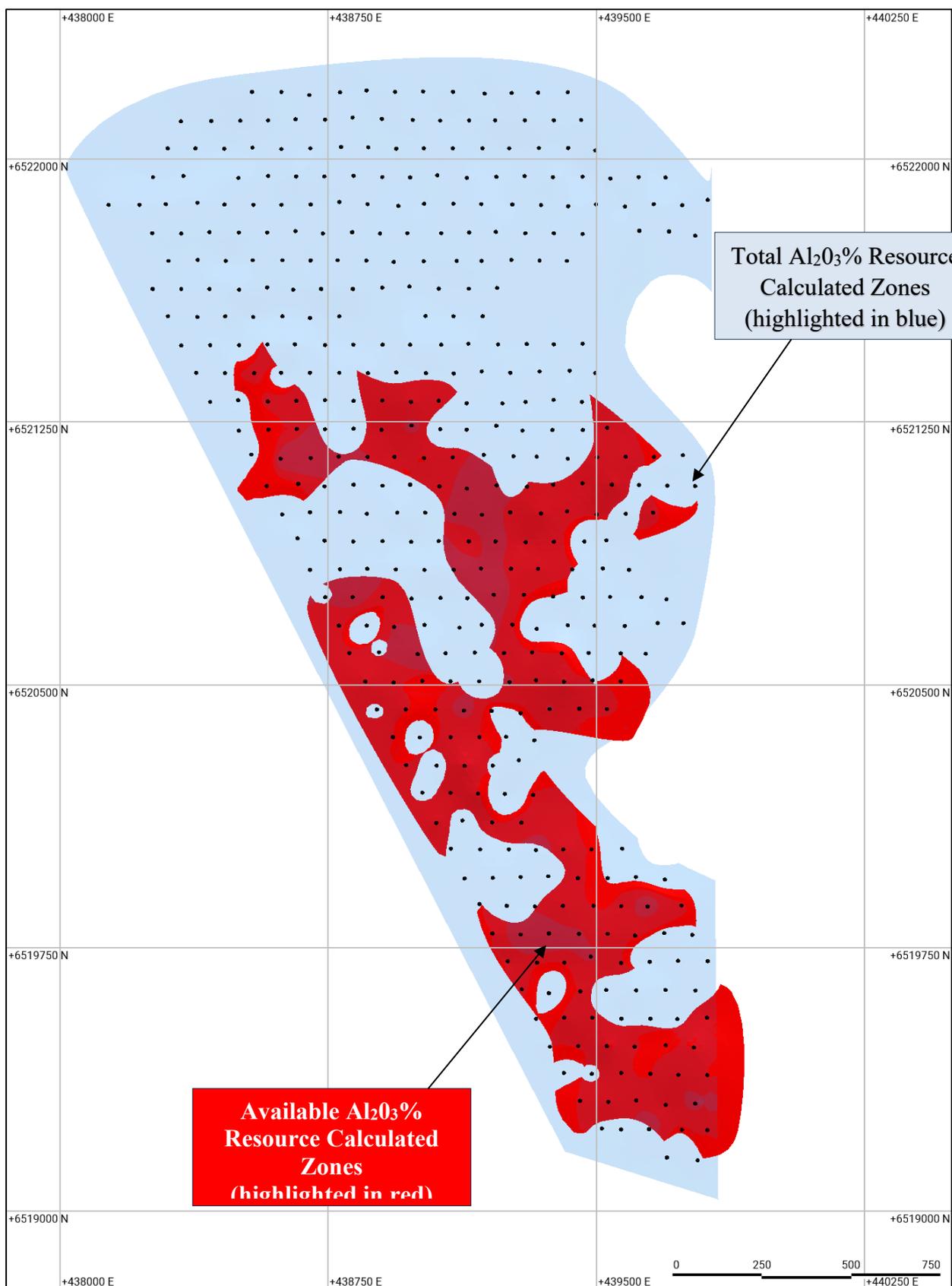


Figure 5: Plan highlighting the various Total and Available Al₂O₃% over MRE Area

WESTERN YILGARN NL DIRECTORS' REPORT

Cardea 3 Bauxite Project – Maiden 2012 Resource Estimation

Currently the Cardea 3 Bauxite Project JORC (2012) Inferred Mineral Resource Estimate stands at 16.57Mt at 34.2% Total Al₂O₃ and 30.2% Total SiO₂. A high-grade subset of 3.78Mt grading 35.8% Available Al₂O₃ and 3.7% Reactive SiO₂ was also defined.

Table 3 shows the new JORC 2012 Resource Estimation tonnes/grade by Inferred category over Cardea 3 using a >25% Al₂O₃ cut-off which currently stands at 16.57Mt @ 34.2% Total Al₂O₃ and Total 30.2% SiO₂. Table 4 shows the Resource Estimation tonnes/grade by Inferred category using Available Alumina & Reactive Silica by Bomb Digest Method which stands at 3.78Mt @ 35.8% Available alumina (Al₂O₃) and 3.7% reactive silica (SiO₂).

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

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

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

Table 4: Cardea 3 Bauxite Deposit Inferred Mineral Resource Estimate by Available Alumina & Reactive Silica (using a >25% Al₂O₃ cut-off)

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

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

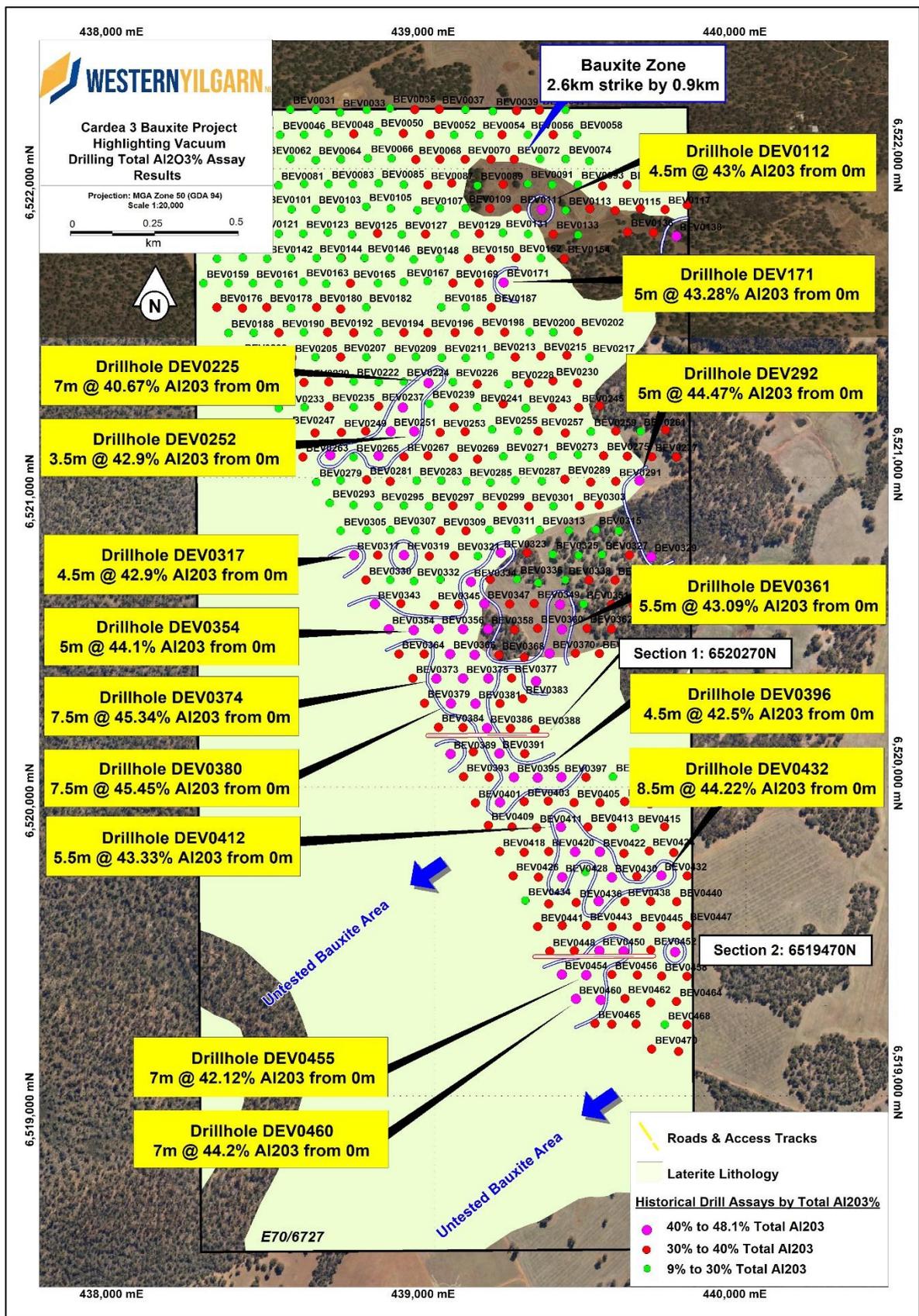


Figure 6: Location of Bauxite Zone based on downhole Total Al₂O₃ Grade within E70/6727

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

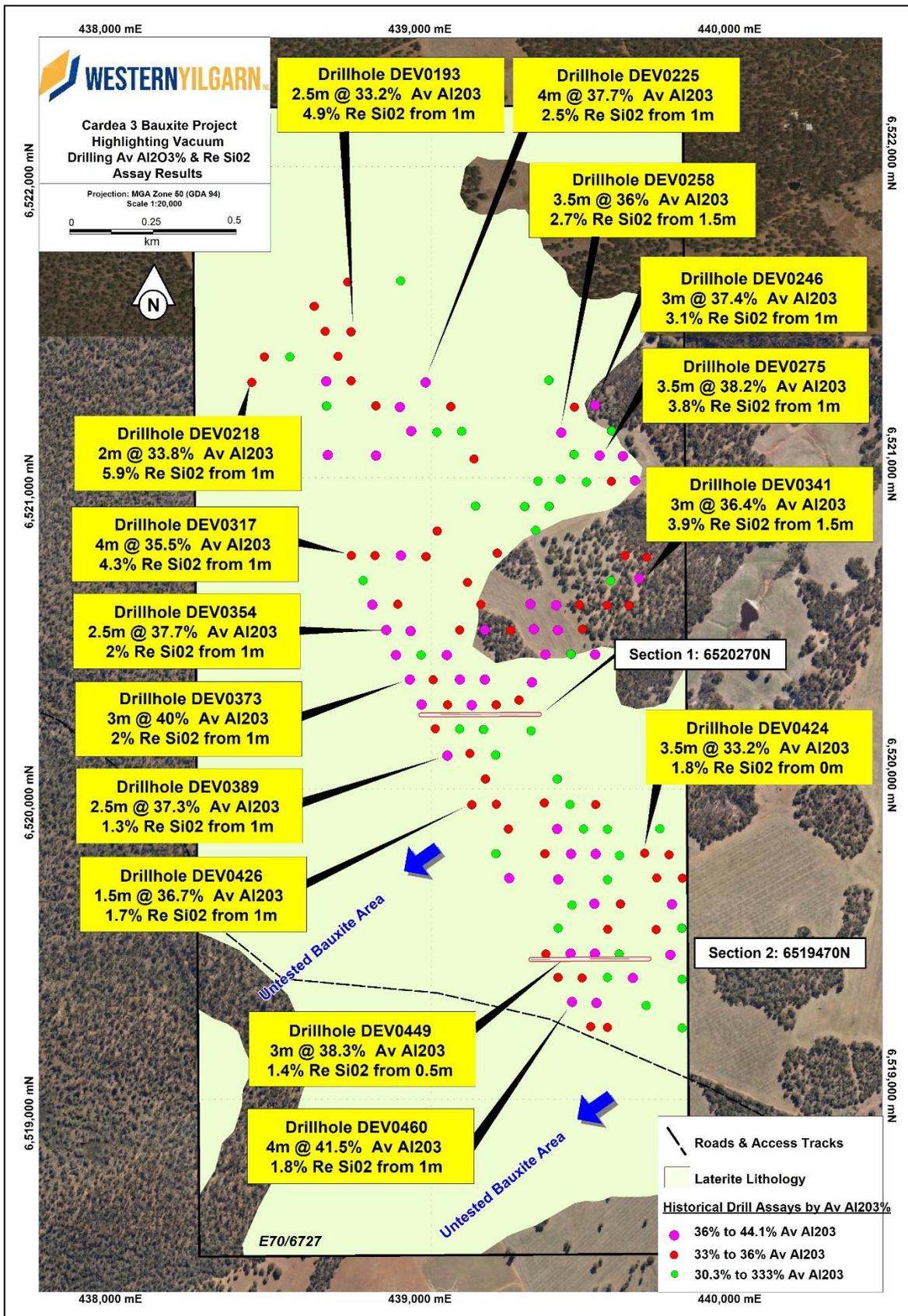


Figure 7: Location of Bauxite Zone based on downhole Av Al₂O₃ & Re SiO₂ Grade within E70/6727

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

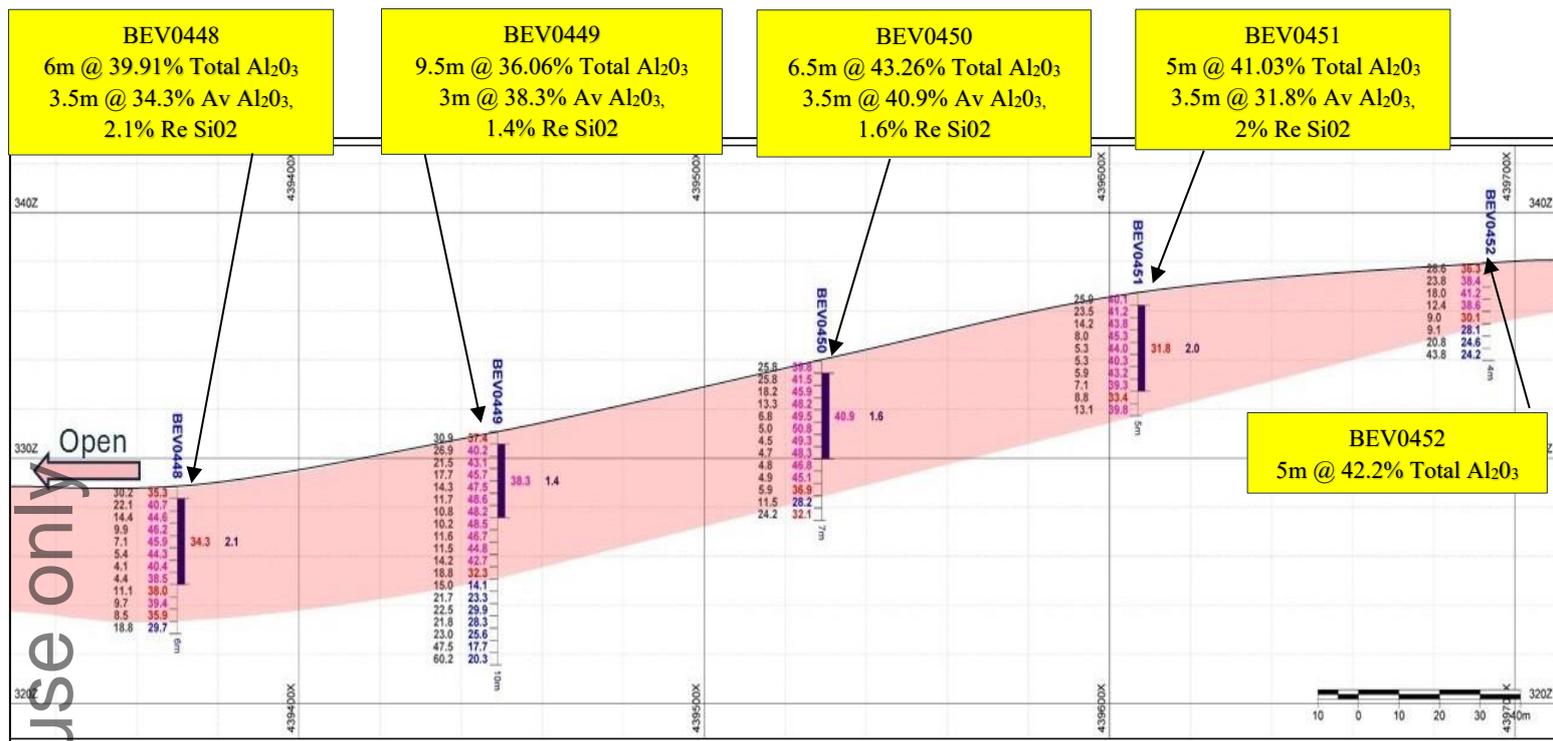


Figure 8: Cross Section 2: 6519470N highlighting bauxite Total Al₂O₃% (left) & Av Al₂O₃%, Re SiO₂% assays (Right hand - Blue column)

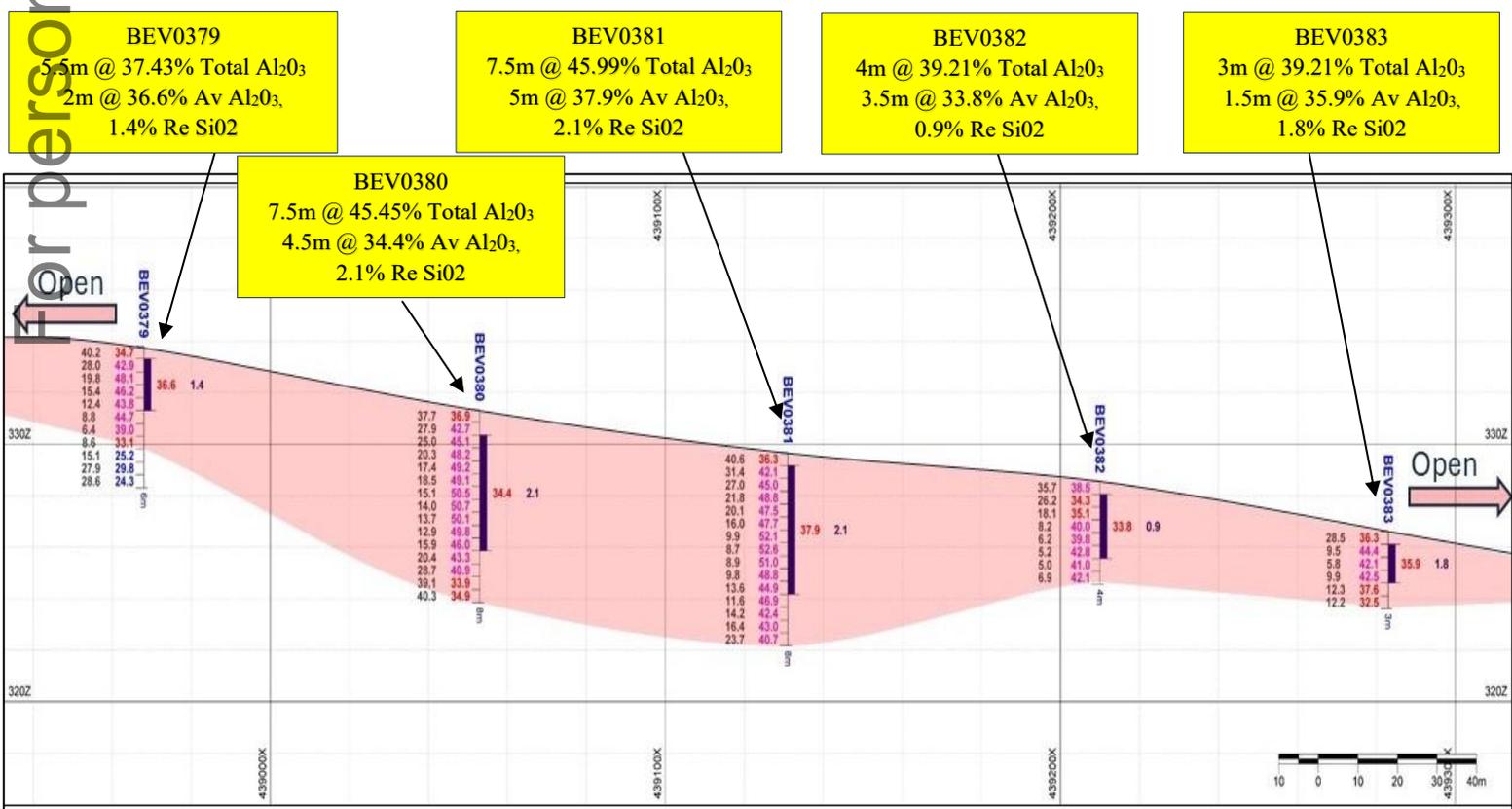


Figure 9: Cross Section 2: 6520270N highlighting bauxite Total Al₂O₃% (left) & Av Al₂O₃%, Re SiO₂% assays (Right hand - Blue column)

WESTERN YILGARN NL DIRECTORS' REPORT

For personal use only

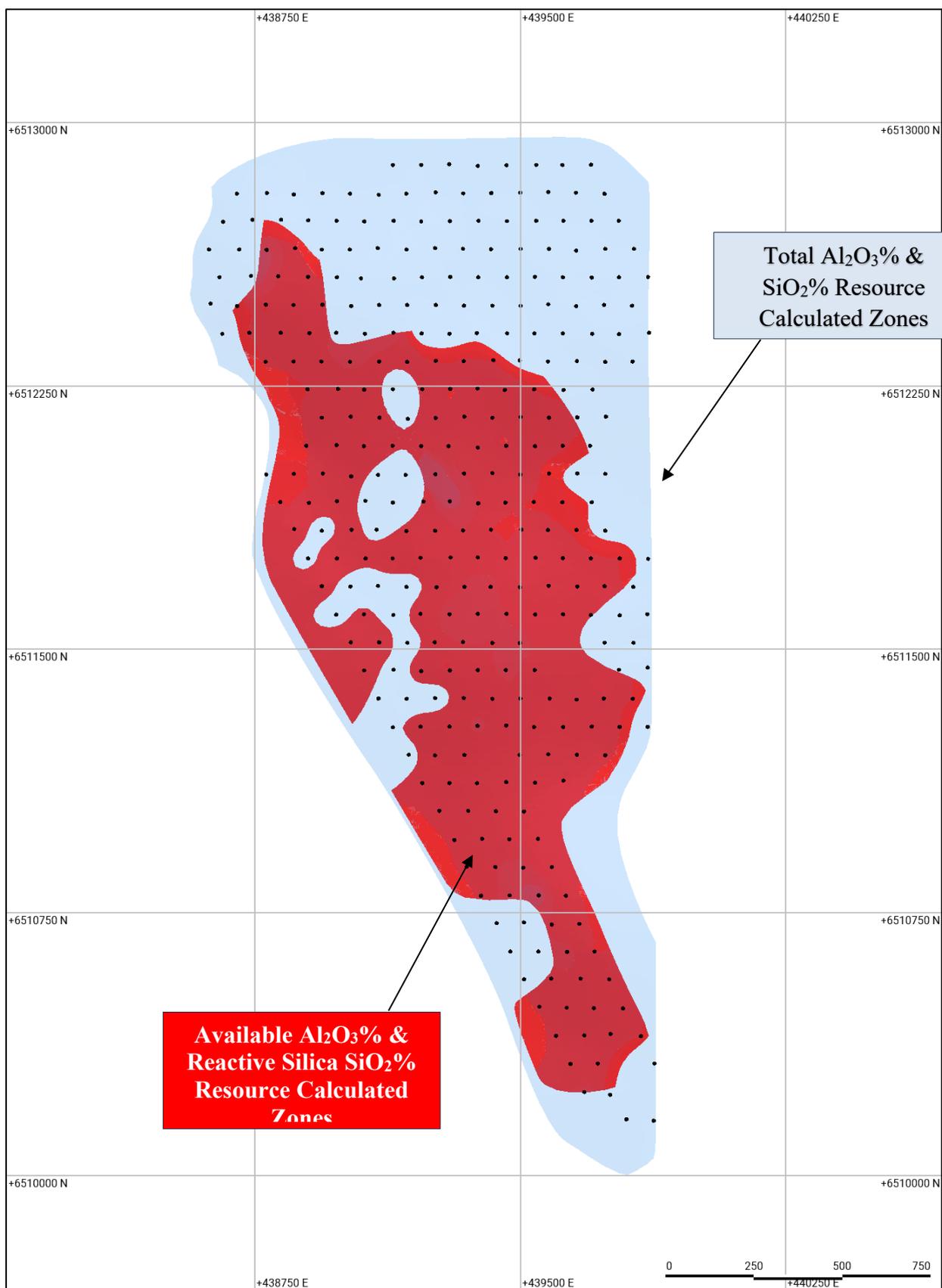


Figure 10: Plan highlighting the various Available Al₂O₃% over MRE Area

WESTERN YILGARN NL DIRECTORS' REPORT

New Norcia Bauxite-Gallium Project

Current JORC (2012) Inferred Mineral Resource Estimate of 39.27Mt at 22.7% Available Al_2O_3 and 12.8% Reactive SiO_2 over the New Norcia Bauxite Project situated along the Darling Range Region north of Perth, Western Australia.

Table 5 shows the new JORC 2012 Resource Estimation tonnes/grade by Inferred category using Available Alumina & Reactive Silica by Bomb Digest Method which stands at 39.27Mt @ 22.7% Available Alumina (Al_2O_3) and 12.8% Reactive Silica (SiO_2).

Table 5: New Norcia Bauxite Deposit Inferred Mineral Resource Estimate by Available Alumina & Reactive Silica
(using a >25% Al_2O_3 cut-off)

Area	Mass (t)	Average Grade Available Al_2O_3 %	Average Grade Reactive SiO_2 %
New Norcia	39,274,500	22.7	12.8
Total	39,274,500	22.7	12.8

For personal use only

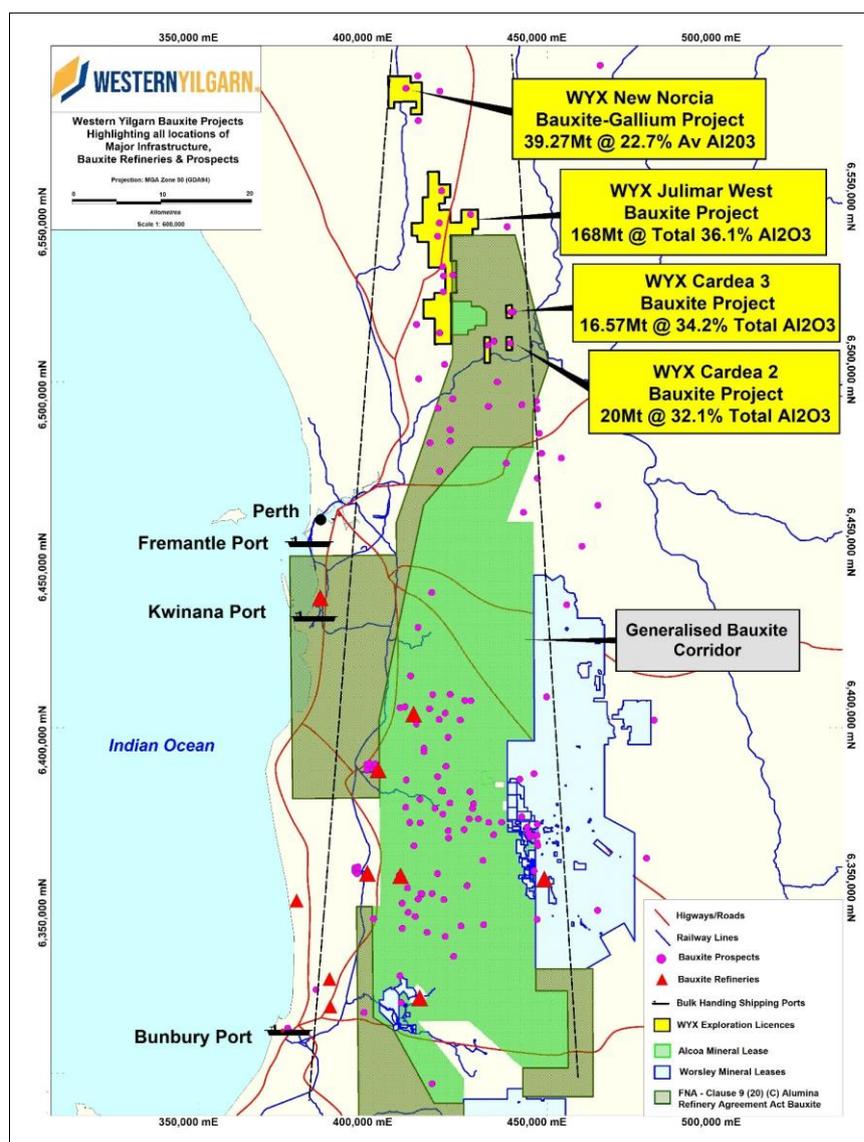


Figure 11: Location map showing the New Norcia Projects area with nearby major infrastructure

WESTERN YILGARN NL DIRECTORS' REPORT

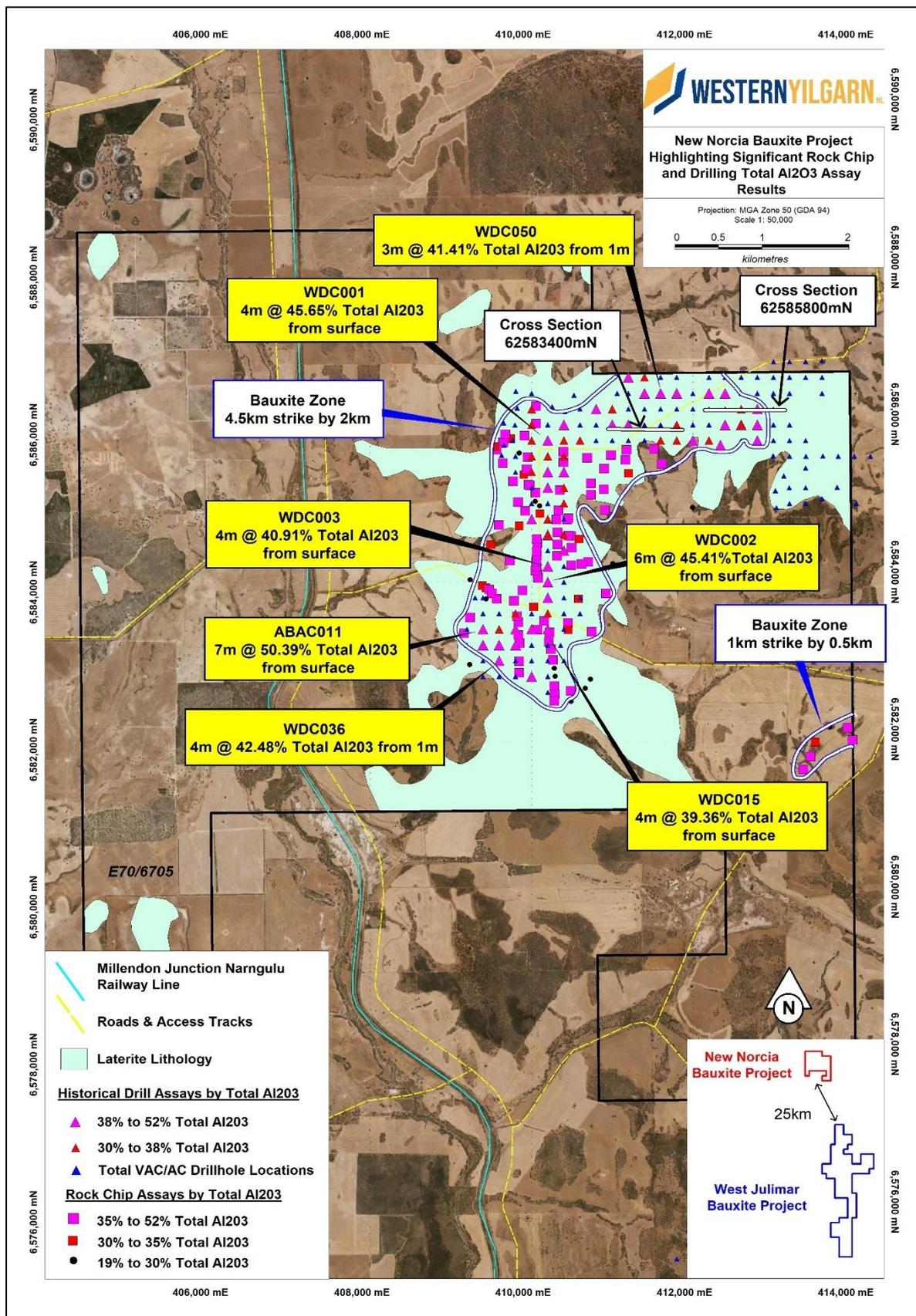


Figure 12: Location of Bauxite Zone based on surface and downhole Total Al₂O₃ Grade within E70/6705

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

For personal use only

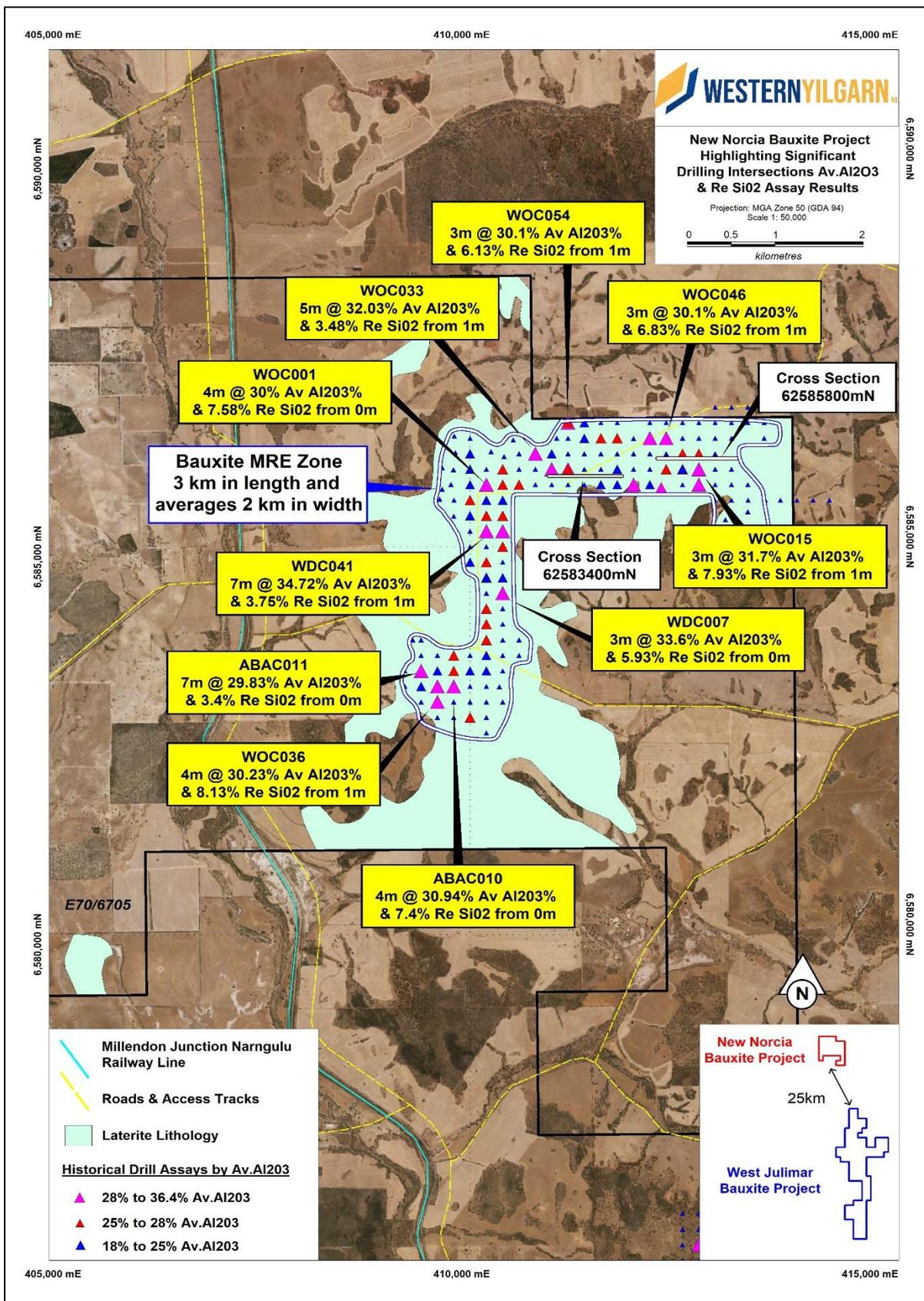


Figure 13: Location of Bauxite Zone based on downhole Av Al₂O₃ & Re SiO₂ Grade within E70/6705

WESTERN YILGARN NL DIRECTORS' REPORT

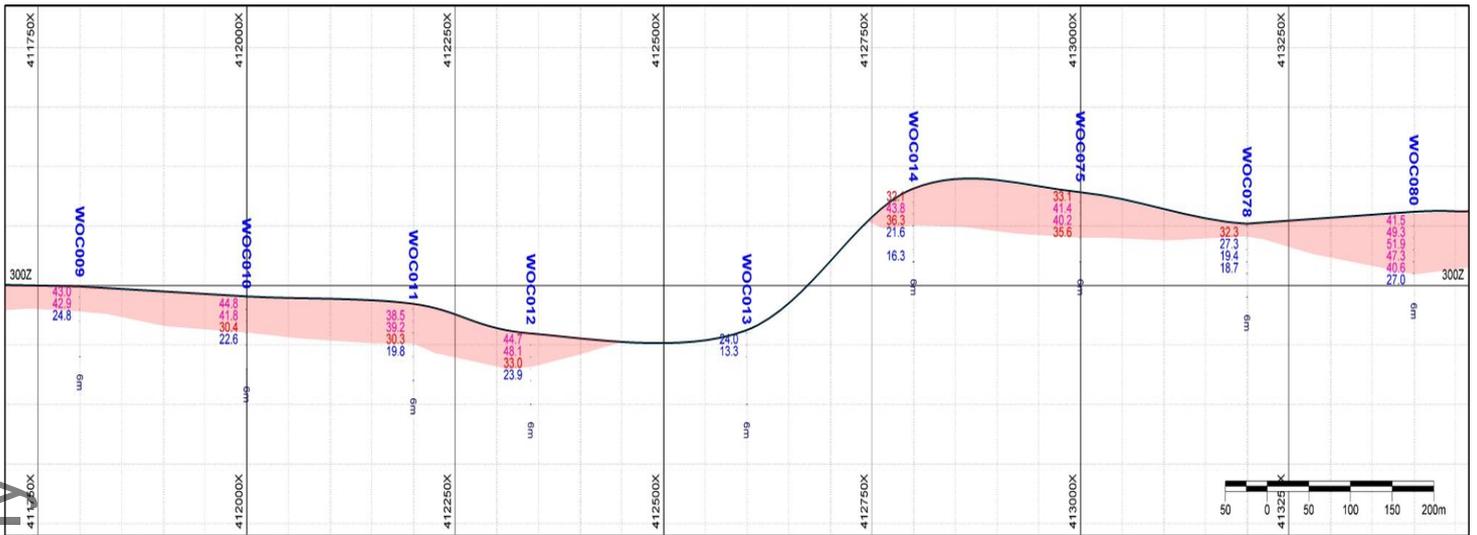


Figure 14: Cross Section 62585800 highlighting >25% Total Al₂O₃ (red zones)

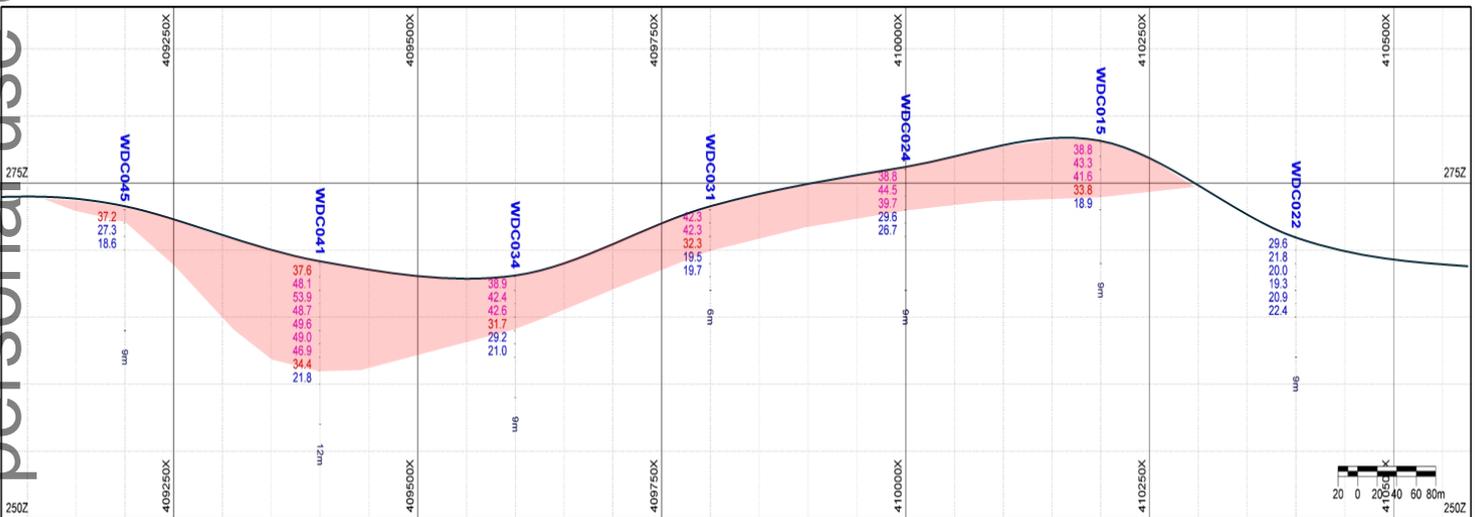


Figure 15: Cross Section 62583400N highlighting >25% Total Al₂O₃ (red zones)

Ida Holmes Gallium Project

A total of 21 rock-chip samples were collected across the Company's tenements E36/1020 and E36/1080. Geochemical analysis confirmed significant gallium mineralisation, with an average grade of 58.33 g/t Ga and a peak assay of 195.5 g/t Ga. These results were predominantly obtained from samples composed of pisolitic agglomerate, further confirming the high tenor of gallium in the region (refer to Tables 1 and 2). Based on Western Yilgarn's initial exploration program, the total strike extent of the mineralised system remains undefined. Planning is currently underway for follow-up exploration to extend and delineate the newly identified mineralised zones along strike.

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

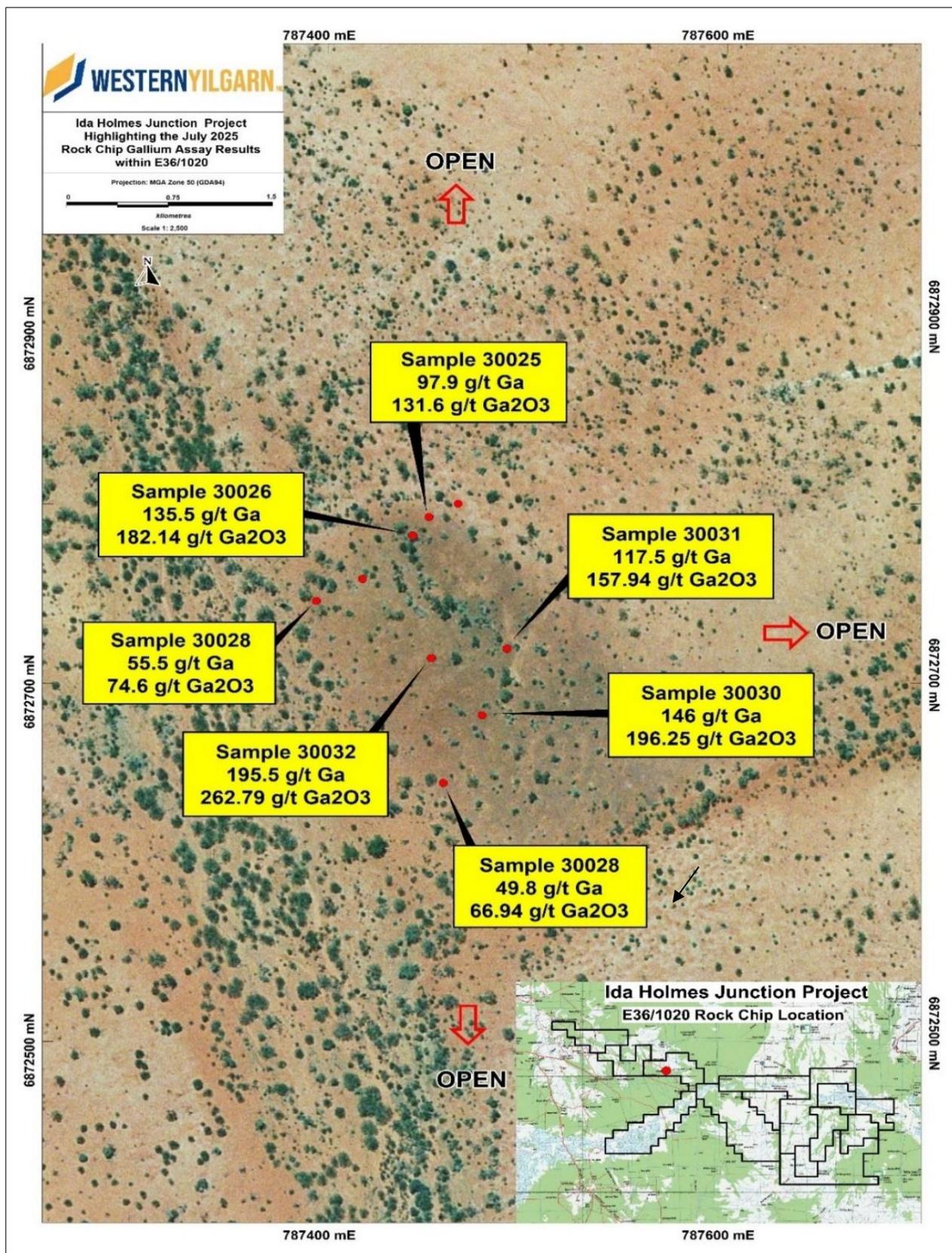


Figure 16: E36/1020 high-grade gallium rock chip results

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

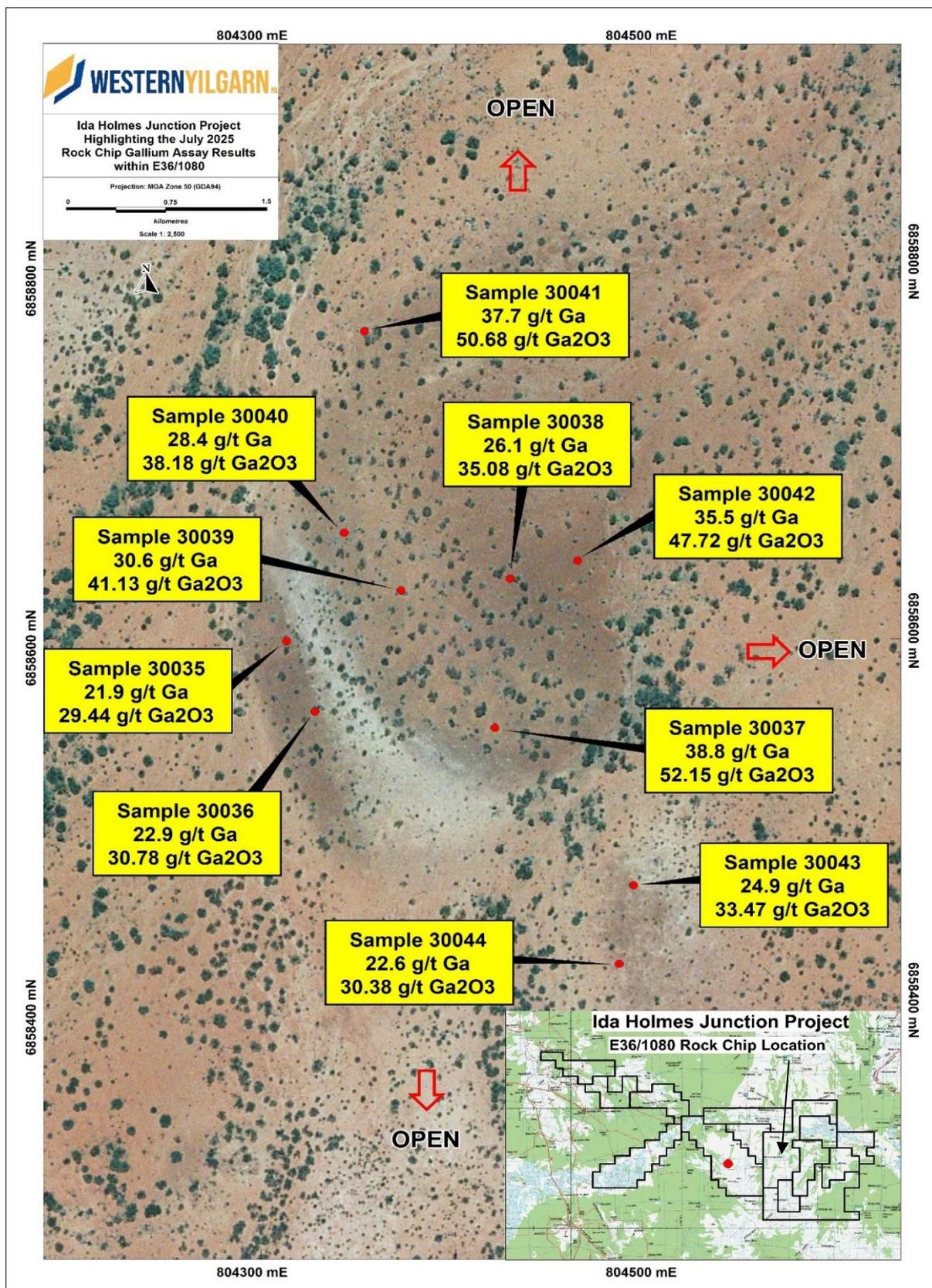


Figure 17: E36/1080 strongly anomalous grade gallium rock chip results

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

Table 6: Ida Holmes Junction Project July 2005 High-Grade Gallium Results

Sample ID	Exploration Licence No	Easting (GDA 94)	Northing (GDA 94)	Ga (g/t)	Ga ₂ O ₃ (g/t)
30025	E36/1020	787450	6872793	97.9	131.60
30026	E36/1020	787442	6872782	135.5	182.14
30027	E36/1020	787417	6872758	30.7	41.27
30028	E36/1020	787394	6872746	55.5	74.60
30029	E36/1020	787457	6872644	49.8	66.94
30030	E36/1020	787477	6872682	146	196.25
30031	E36/1020	787489	6872719	117.5	157.94
30032	E36/1020	787451	6872714	195.5	262.79
30037	E36/1080	804420	6858552	38.8	52.15
30039	E36/1080	804372	6858626	30.6	41.13
30041	E36/1080	804353	6858767	37.7	50.68
30042	E36/1080	804463	6858642	35.5	47.72
30045	E36/1080	801566	6857595	36.5	49.06

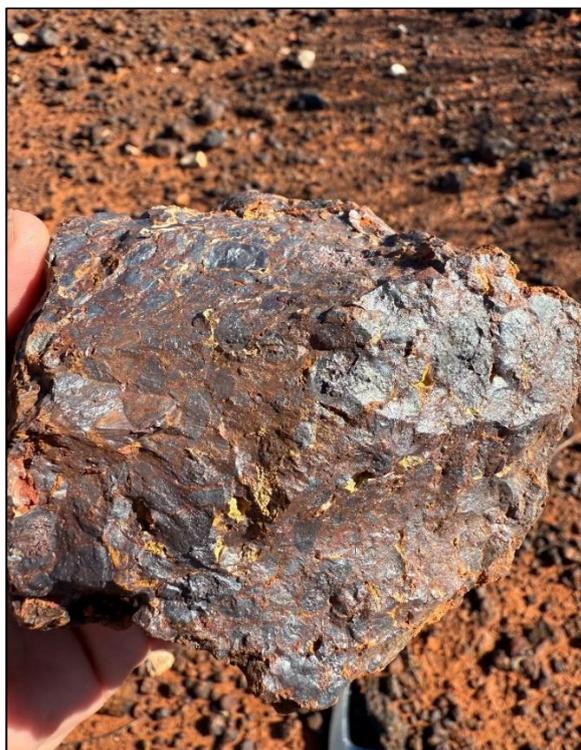


Figure 18 – Gallium mineralisation within hard pisolitic agglomerate yielding **195.5 g/t Ga** from sample 30032



Figure 19 – Gallium mineralisation within hard pisolitic agglomerate yielding **146 g/t Ga** from sample 30030

Gascoyne Gold Projects

During August 2025, Mathew Copper of Core Geophysics Pty Ltd was commissioned to review the historical airborne magnetic, radiometric and gravity data to determine if any characteristic signatures could be defined that may directly detect the gold mineralisation or provide vectors to target similar structural and geophysical characteristics as the Glenburgh gold deposits.

For personal use only

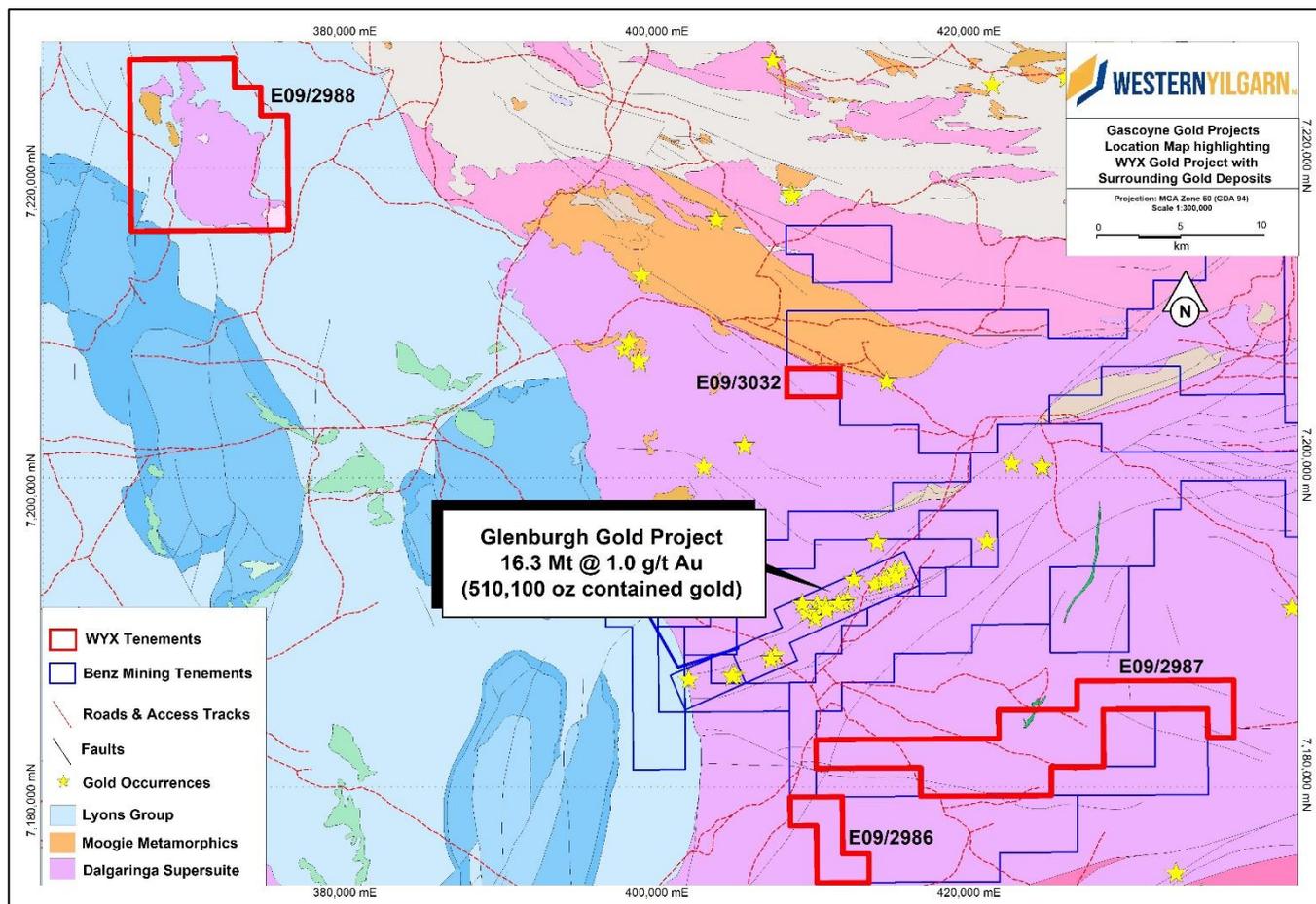


Figure 20: Gascoyne Gold Project Location Map with surrounding Gold Deposits/Occurrences

Core Geophysics Interpretation

The project tenement areas are well-exposed, and airborne geophysical datasets correlate strongly with mapped geology. Magnetic imagery reveals variable responses, with elevated magnetic trends-oriented east–west and northwest–southeast in the eastern tenements (E09/2986 and E09/2987). These trends are associated with magnetite-rich zones within metagranites and metatonalites of the Dalgaringa Supersuite, which also host the Glenburgh gold deposits.

Prominent east–west magnetic trends within E09/2987 (Figure 21) are interpreted as shear zones or structural features formed during multiple intrusive or deformational events. In E09/2986, northwest–southeast trends dominate, extending southward where they intersect a major northeast-trending shear zone or structure (Figure 4). These interpreted structures may represent key controls on gold mineralisation, analogous to those at Glenburgh, and are therefore considered high-priority exploration targets.

The available gravity data is very coarse in nature and only allows for gross geology and major structures to be inferred. It is evident that the Glenburgh gold deposits are located on the margin of a northeast trending residual gravity high, Figure 22. The gravity high likely reflects the presence of higher density lithologies (more mafic) within the local algaringa Supersuite. There are no similar gravity responses apparent within the eastern project tenements, but an east-west gravity residual trend is evident just to the south of the tenement (E09/2987) boundary. This would suggest the southern portion of this tenement may be the most prospective.

For personal use only

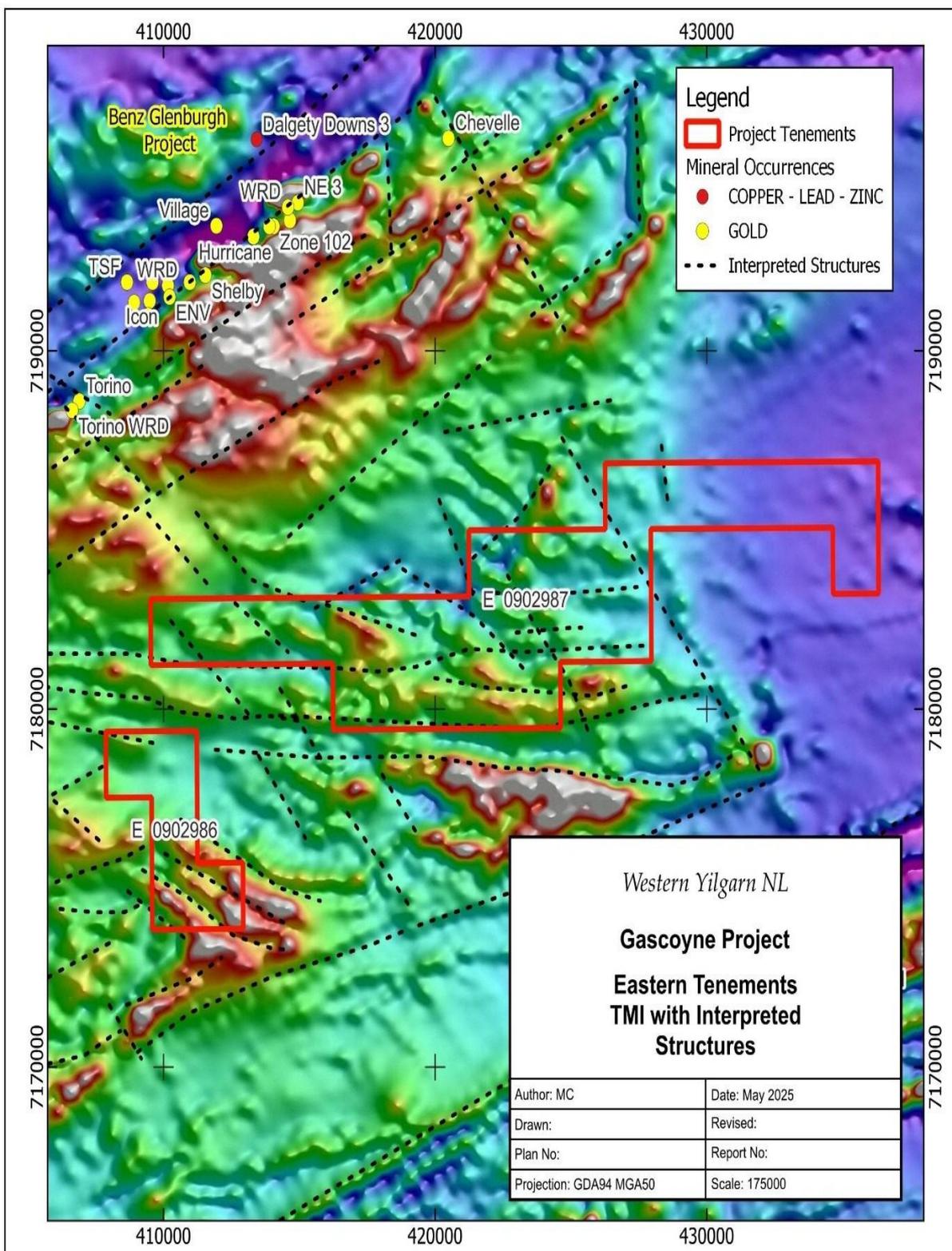


Figure 22: E09/2986 & E09/2987 magnetic image with interpreted structures

For personal use only

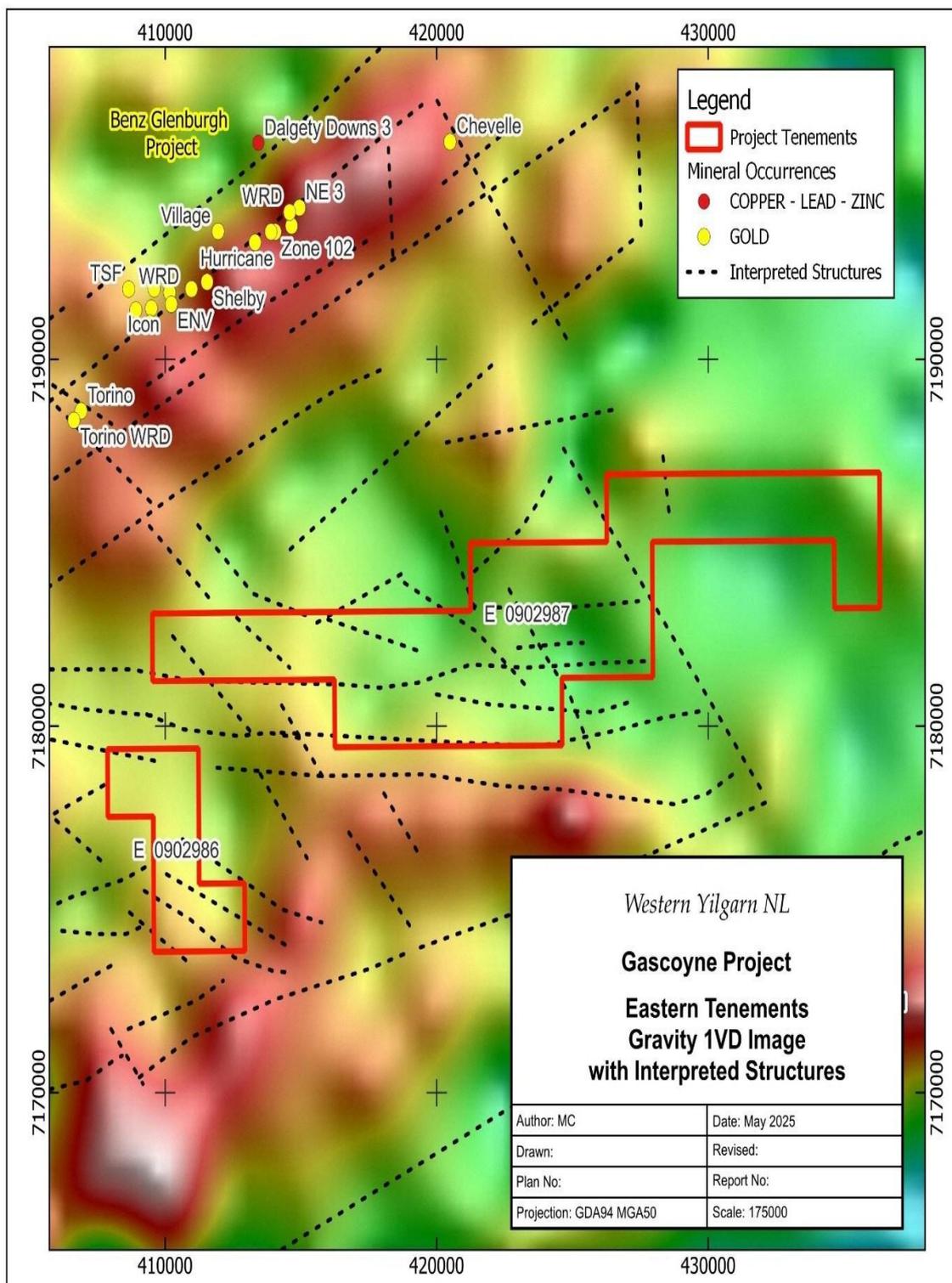


Figure 22 – E09/2986 & E09/2987 gravity image with interpreted structures

Gold Target Generated

Analysis of the available airborne magnetics and radiometric data has defined several zones of interest within the eastern tenements. These have been selected based on the proximity to an interpreted shear or structure, located within a magnetic low (magnetite destruction or reduction to maghemite), associated with a potassium response (similar to Glenburgh deposits) and elevated geochemistry. A total of seven target zones of varying sizes have been defined as per below (Figure 23):

WESTERN YILGARN NL DIRECTORS' REPORT

- Target GB_01 (E09/2986) in the northeast of the tenement a magnetic low in parallel to structural fabric. Fully within mapped laterite above Dalgaringa Supersuite.
- Target GB_02 (E09/2986) three strong magnetic features-oriented northwest-southeast with strong structural controls and demagnetised zones evident. They are also associated with potassic response in an area of no geochemical sampling. The area appears to be mostly outcropping monzogranite of the Dalgaringa Supersuite.
- Target GB_03 (E09/2986) located near GB_01 in the northeast of the tenement the target is oriented northwest within a magnetic low which parallel the structural fabric. Within laterite above Dalgaringa Supersuite.
- Target GB_04 (E09/2967) with a 4km strike the target covers an extensive area along an interpreted east-west shear zone. There is also a discrete potassium response.
- Target GB_05 (E09/2967) a small target approximately 400m in length covering close to a northwest trending structure. Appears to have some similarity to Gascoyne Resources Firebird prospect 2km to the southeast.
- Target GB_06 (E09/2967) a larger target zone-oriented east-west following an interpreted shear zone and intersecting northwest structure within subtle potassium trend.
- Target GB_07 (E09/2967) a larger target zone (3km) oriented east-west following an interpreted shear zone and intersecting northwest structures. Located along an apparent contact of monzogranite with residual laterite and recent cover associated there are also a number of mapped dolerite dykes and quartz veins. There is also a discrete potassium response along this trend evident.

For personal use only

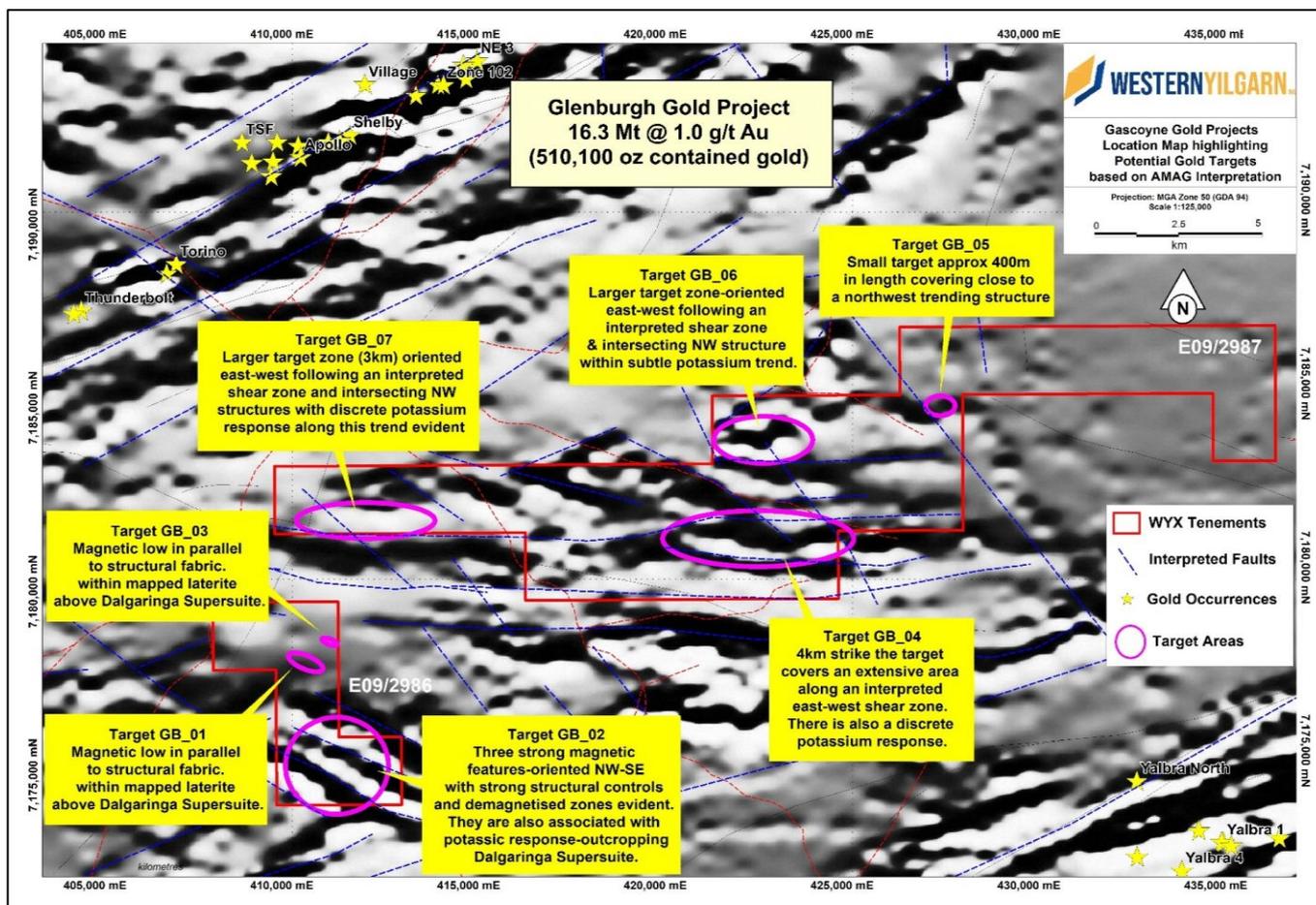


Figure 23: Structural/Magnetic Gold Target Zones

WESTERN YILGARN NL DIRECTORS' REPORT

Ida Holmes Polymetallic Project

During June 2025, a total of 7 rock-chip samples were collected across the Company's tenement E36/1028. Geochemical analysis confirmed significant cobalt mineralisation, with peak assays of 1.68% cobalt, 0.36% Cu, 0.47% Ni and 1.56% Pb. These results were predominantly obtained from samples composed of quartz-hematite outcrop, further confirming the high tenor of cobalt-copper-nickel and lead.

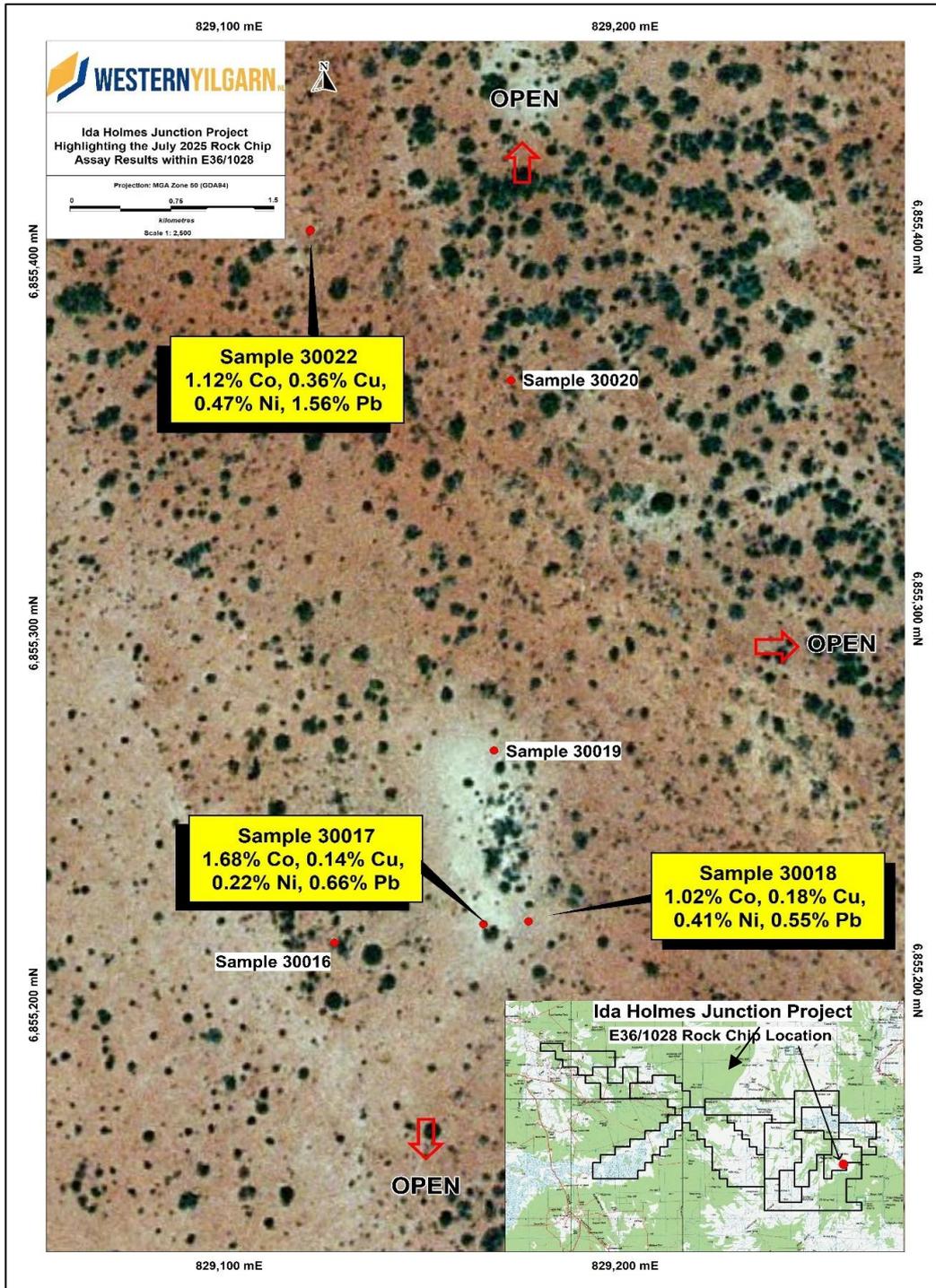


Figure 24: E36/1028 high-grade Co-Cu-Ni-Pb rock chip results

For personal use only



Figure 25 – Cobalt mineralisation within quartz-hematite outcrop yielding **1.68% Co** from sample 30017



Figure 26 – Cobalt mineralisation within quartz-hematite outcrop yielding **1.12% Co** from sample 30022

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman or Odessa Resource Pty Ltd holds any interest in Western Yilgarn, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive Director of Western Yilgarn and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore drilling program and reported the results accordingly.

Forward Statement

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.”

WESTERN YILGARN NL DIRECTORS' REPORT

Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

About Western Yilgarn Bauxite Resource Estimations

The table below shows the Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 205Mt @ 34.1% Total Al₂O₃% and 23.7% Total Silica with 43Mt @ 30.7% Available alumina (Al₂O₃) and 6.43% reactive silica (SiO₂).

Global Bauxite Inferred Mineral Resource Estimate by Total Alumina % & Total Silica %

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

Note:

Julimar West Project using a >25% Al₂O₃ cut-off (ASX Announcement 26 February 2025: Massive 168Mt Bauxite 2012 JORC Mineral Resource Estimation).

Cardea 2 Project using a >25% Al₂O₃ cut-off (ASX Announcement 17 June 2025: Maiden 20Mt bauxite JORC MRE over Cardea 2).

Cardea 3 Project using a >25% Al₂O₃ cut-off (ASX Announcement 8 July 2025: Maiden 16.57Mt bauxite JORC MRE over Cardea 3).

The below table highlights the Global Resource Estimation tonnes/grade by Inferred category using Available Alumina & Reactive Silica by Bomb Digest Method.

WESTERN YILGARN NL DIRECTORS' REPORT

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

Project	Mass t	Average Grade Available Al ₂ O ₃ %	Average Grade Reactive SiO ₂ %
Cardea 2	2,154,120	35.7	2.8
Cardea 3	3,780,510	35.8	3.7
New Norcia	39,274,500	22.7	12.8
Total	43,055,010	30.7	6.43

Cardea 2 Project using a >25% Al₂O₃ cut-off (ASX Announcement 17 June 2025: Maiden 20Mt bauxite JORC MRE over Cardea 2).

Cardea 3 Project using a >25% Al₂O₃ cut-off (ASX Announcement 17 June 2025: Maiden 16.57Mt bauxite JORC MRE over Cardea 3).

New Norcia Project using a >25% Al₂O₃ cut-off (ASX Announcement 15 July 2025: Maiden 39.27Mt Bauxite 2012 JORC Mineral Resource Estimation).

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resources for all Projects continue to apply and have not materially changed.

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 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.

For personal use only

WESTERN YILGARN NL DIRECTORS' REPORT

CORPORATE

Board Changes

On 3 July 2025, Darren Foster was appointed as Non-Executive Director, bringing extensive leadership experience across WA government, public policy and environmental regulatory strategy.

Placement

Following completion of the first tranche of the Placement on 8 April 2025, shareholders approved the associated ratifications at the General Meeting held on 8 July 2025. In accordance with these approvals, the Company issued 324,075 fully paid ordinary shares to Directors on 8 August 2025, followed by the issue of 1,400,000 fully paid ordinary shares to a substantial shareholder on 4 September 2025, raising a total of \$62,067 (before expenses).

On 10 October 2025, the Company completed a further Placement, raising \$704,000 (before expenses) through the issue of 17,700,000 fully paid ordinary shares to sophisticated and professional investors. Each investor also received two free-attaching listed options (WYXOA) for every one share subscribed, with each option exercisable at \$0.10 and expiring on 8 May 2028.

Annual General Meeting

On 28 November 2025, the Company held its Annual General Meeting of shareholders where all resolutions were passed.

Other Securities Movements

The Company issued 340,603 fully paid ordinary shares at \$0.04310 per share in exchange of technical exploration consultant services (refer to ASX announcement 21 October 2025).

Events occurring after the reporting date

On 20 January 2026, the Company announced the execution of new land access agreements over Zones 100 and 200 at the West Julimar Bauxite Project, providing the Company with access to extensive areas of lateritic bauxite immediately adjacent to, and between, its existing JORC-compliant Bauxite Mineral Resource Estimate (MRE) areas.

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 periods.

PREVIOUSLY RELEASED INFORMATION

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Report can be found in the following announcements lodged on the ASX:

Exceptional grades intersected at Kempfield	14-Nov-25
Priority Cu-Au Drill Targets identified at West Wyalong	24-Sept-25
Exceptional Silver Grades returned from Kempfield update	18-Sep-25
\$4.85 million Placement to advance Silver Exploration	5-Sep-25
Gold Mineralisation confirmed over 4.7km at Trunkey Creek	9-Jul-25

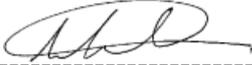
Western Yilgarn confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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 half-year ended 31 December 2025 has been received and is set out on page 31.

Signed on behalf of the Company.



Peter Michael
Non-Executive Chairman
11 March 2026
Perth, Western Australia

For personal use only



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

11 March 2026

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

Dear Directors

RE: WESTERN YILGARN NL

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

As Audit Director for the review of the financial statements of Western Yilgarn NL for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

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

A handwritten signature in black ink that reads "Waseem Akhtar".

Waseem Akhtar
Director

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other Income		18,764	11,028
Employee Expenses and Benefits		(24,359)	-
Consultants		(100,368)	(84,763)
Travel and entertainment		(360)	(5,234)
Director fees		(91,600)	(114,316)
Professional services		(30,680)	(14,421)
Compliance and regulatory fees		(45,194)	(34,308)
Administration expenses		(33,487)	(40,927)
Finance expenses		(1,204)	(8,789)
Occupancy expenses		(12,977)	(15,868)
Share based payments	11	(81,388)	(94,085)
Depreciation		(9,612)	(9,702)
Depreciation of right-of-use-asset	6	-	(28,412)
Impairment of exploration expenditure	7	-	(25,925)
Other expenses		(234)	(111)
(Loss) before Income Tax		(412,699)	(465,833)
Income tax (expense) / benefit		-	-
(Loss) for the period		(412,699)	(465,833)
Other comprehensive income		-	-
Total comprehensive (loss) for the period		(412,699)	(465,833)
(Loss) per share attributed to the owners of Western Yilgarn NL			
Basic and diluted loss per share (cents)	12	(0.28)	(0.45)

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

For personal use only

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	606,749	477,305
Restricted Cash	4	134,590	134,590
Trade and Other Receivables	5	72,104	76,336
TOTAL CURRENT ASSETS		813,443	688,231
NON-CURRENT ASSETS			
Right of Use Asset	6	-	-
Property, Plant and Equipment		16,570	26,183
Exploration Expenditure	7	3,439,395	3,170,138
TOTAL NON-CURRENT ASSETS		3,455,966	3,196,321
TOTAL ASSETS		4,269,409	3,884,552
CURRENT LIABILITIES			
Trade and Other Payables	8	81,812	165,447
Lease Liabilities		-	-
TOTAL CURRENT LIABILITIES		81,812	165,447
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		81,812	165,447
NET ASSETS		4,187,597	3,719,105
EQUITY			
Issued Capital	9	31,365,480	30,711,390
Reserves	10	2,908,130	2,681,029
Accumulated Losses		(30,086,013)	(29,673,314)
TOTAL EQUITY		4,187,597	3,719,105

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 2025

2025	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance as at 1 July 2025	30,711,390	(29,673,314)	2,681,029	3,719,105
Total comprehensive income for the period				
Loss for the period	-	(412,699)		(412,699)
Total comprehensive loss for the period	-	(412,699)		(412,699)
Amortisation of incentive options – Director and Management			81,388	81,388
Issue of shares - Placement	770,066			770,066
Issue of shares – Consultant	14,680			14,680
Issue of options – Broker			87,729	87,729
Issue of options - Shortfall			57,984	57,984
Share issue costs	(130,656)			(130,656)
Balance as at 31 December 2025	31,365,480	(30,086,013)	2,908,130	4,187,597
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 period				
Loss for the period	-	(465,833)	-	(465,833)
Total comprehensive loss for the period	-	(465,833)	-	(465,833)
Issue of shares - Placement	455,000	-	-	455,000
Issue of shares – Bellpark JV	33,000	-	-	33,000
Issue of advisor options	-	-	94,085	94,085
Issue of incentive options	(20,640)	-	-	(20,640)
Balance as at 31 December 2024	30,206,635	(28,634,672)	2,470,631	4,042,594

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

For personal use only

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	3,887	5,676
Interest paid	(1,204)	(8,789)
Receipts from customers	14,247	21,893
Payment for exploration and evaluation	(233,885)	(501,850)
Payments to suppliers and employees	(438,724)	(250,791)
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	(655,679)	(733,861)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	-	-
NET CASH (OUTFLOWS) FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from capital raising	9 828,050	455,000
Share issue costs	(42,927)	(20,640)
Lease repayments	-	(28,346)
NET CASH INFLOWS FROM FINANCING ACTIVITIES	785,123	406,014
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	129,444	(327,847)
Cash and cash equivalents at the beginning of the financial period	477,305	994,794
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	3 606,749	666,947

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

31 DECEMBER 2025

1. Basis of Preparation

These interim financial reports for the half-year reporting period ended 31 December 2025 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 2025 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 2025 the Group incurred a loss after income tax of \$412,699 (31 December 2024: \$465,833 loss), net cash outflows from operating activities of \$655,679 (31 December 2024: \$733,861), a working capital surplus of \$731,631 (30 June 2025: \$522,784 surplus) and at that date had cash on hand of \$606,749 (30 June 2025: \$477,305).

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, having regard to the factors outlined below, it remains reasonably foreseeable that the Group will continue as a going concern;
- The Group's current cash position relative to its fixed and discretionary commitments;
- The fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e., at the Directors' discretion, having regard to an assessment of the progress of work undertaken to date and the prospects of such work);
- The Group's demonstrated ability to raise capital as and when required; and
- The Group's ongoing efforts to secure the funding 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 2025

In the half-year ended 31 December 2025, 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 2025. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2025 with no material impact on the amounts or disclosures included in the financial report.

WESTERN YILGARN NL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

Significant Accounting Judgements, Estimates and Assumptions

The significant accounting judgements, estimates and assumptions applied in these interim financial statements are consistent with those applied in the Group's annual financial statements for the year ended 30 June 2025.

In preparing the interim financial statements, management has reassessed the key areas of judgement, including the carrying value of exploration and evaluation assets, share-based payments, and the Group's going concern assessment. No new judgements or estimation methods have been applied that would materially change the amounts recognised or disclosed.

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 2025	30 June 2025
	\$	\$
Cash at bank and in hand	606,749	477,305
	<u>606,749</u>	<u>477,305</u>

4. Restricted Cash

	31 December 2025	30 June 2025
	\$	\$
Restricted cash	134,590	134,590
	<u>134,590</u>	<u>134,590</u>

5. Trade and Other Receivables

	31 December 2025	30 June 2025
	\$	\$
GST receivable	25,487	36,663
Prepayments	27,654	26,979
Other receivables	18,964	12,694
	<u>72,104</u>	<u>76,336</u>

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

6. Right of Use Assets

	31 December 2025	30 June 2025
	\$	\$
Cost	-	-
Accumulated depreciation	-	-
	-	-
	31 December 2025	30 June 2025
	\$	\$
Balance as at beginning of period	-	143,295
Additions	-	-
Relinquishment of lease	-	(28,412)
Depreciation	-	(114,883)
Balance at end of period	-	-

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. The Company relinquished its office lease effective 31 December 2024.

7. Exploration and Evaluation Expenditure

	31 December 2025	30 June 2025
	\$	\$
Balance at beginning of period	3,170,138	2,832,965
Expenditure incurred	269,257	639,583
Acquisition of E36/1080 and E29/1167	-	33,000
Acquisition of E57/1219	-	5,000
Impairment of exploration expenditure	-	(340,410)
Balance at end of period	3,439,395	3,170,138

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.

There was no impairment loss recognised during the half year ended 31 December 2025 in respect of capitalised exploration and evaluation (30 June 2025: \$340,410).

8. Trade and Other Payables

	31 December 2025	30 June 2025
	\$	\$
Trade payables	46,192	85,247
Accruals	18,352	42,109
Other payables	17,268	38,091
	81,812	165,447

9. Issued Capital

	31 December 2025	30 June 2025
	\$	\$
157,325,757 fully paid ordinary shares (2025: 137,561,079)	31,365,480	30,711,390
	31,365,480	30,711,390

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Movements in ordinary shares on issue

	31 December 2025	31 December 2025
	No of shares	\$
Balance at beginning of period	137,561,079	30,711,390
Issue of shares – Placement	19,424,075	770,066
Issue of shares – in lieu of Consulting Fees	340,603	14,680
Capital raising costs - Share issue costs	-	(130,656)
Balance at end of period	<u>157,325,757</u>	<u>31,365,480</u>
	30 June 2025	30 June 2025
	No of shares	\$
Balance at beginning of period	100,059,548	29,739,275
Issue of shares – Bellpark JV	1,000,000	33,000
Issue of shares – Placement	22,750,000	455,000
Issue of shares – in lieu of Consulting Fees	416,667	12,500
Issue of shares – exercise of options	707,086	66,228
Issue of shares - Placement	12,627,778	454,600
Capital raising costs - Share issue costs	-	(49,213)
Balance at end of period	<u>137,561,079</u>	<u>30,711,390</u>

The following shares were issued during the half year period ended 31 December 2025:

- Following completion of the first tranche of the Placement on 8 April 2025, shareholders approved the associated ratifications at the General Meeting held on 8 July 2025. In accordance with these approvals, the Company issued 324,075 fully paid ordinary shares to Directors on 8 August 2025, followed by the issue of 1,400,000 fully paid ordinary shares to a substantial shareholder on 4 September 2025, raising a total of \$62,067 (before expenses).
- On 10 October 2025, the Company completed a further Placement, raising \$704,000 (before expenses) through the issue of 17,700,000 fully paid ordinary shares to sophisticated and professional investors. Each investor also received two free-attaching listed options (WYXOA) for every one share subscribed, with each option exercisable at \$0.10 and expiring on 8 May 2028.
- The Company issued 340,603 fully paid ordinary shares at \$0.04310 per share in exchange of technical exploration consultant services (refer to ASX announcement 21 October 2025).

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.

For personal use only

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

10. Reserves

	31 December 2025	30 June 2025
	\$	\$
Option reserve	2,908,130	2,681,029
	<u>2,908,130</u>	<u>2,681,029</u>

Movements in option reserve

	31 December 2025	31 December 2025
	No of options	\$
Balance at beginning of period	46,616,496	2,681,029
Issue of options – listed options placement	57,983,638	57,984
Issue of free attaching options – placement of shares	8,849,999	-
Issue of options – Brokers	5,000,000	87,729
Amortisation of options issued to Directors and Consultants (refer to note 11)	18,750,000	81,388
Balance at end of period	<u>137,200,133</u>	<u>2,908,130</u>

	30 June 2025	30 June 2025
	No of options	\$
Balance at beginning of period	80,642,052	2,376,546
Issue of options – Listed options placement	21,298,996	21,299
Issue of options – Free attaching options	11,375,000	-
Options issued to Directors and Consultants	2,200,000	5,697
Options exercised	(707,086)	(66,228)
Options lapsed/expired	(68,192,466)	-
Amortisation of options issued to Directors and Consultants	-	343,715
Balance at end of period	<u>46,616,496</u>	<u>2,681,029</u>

11. Share based payments

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

	31 December 2025	31 December 2024
	\$	\$
Options issued to Directors and consultants (a)	81,388	94,085
Balance at end of period	<u>81,388</u>	<u>94,085</u>

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.

For personal use only

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

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

During the fiscal period ended 30 June 2025, two directors and one consultant resigned with a total of 3,300,000 options.

An amount of \$37,634 has been recognised in the accounts at 31 December 2025 to reflect the rendering of services for the half year ended 31 December 2025 based on the external valuation.

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

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

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

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

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

For personal use only

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

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

An amount of \$9,035 has been recognised in the accounts at 31 December 2025 to reflect the rendering of services for the half year ended 31 December 2025 based on the external valuation.

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

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

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

On 18 December 2025, the Company issued 18,750,000 incentive options to Directors of the Company as approved by shareholders at the Company's AGM held on 28 November 2025 subject to the following vesting conditions:

- 1,250,000 Class A incentive options – Vest upon commencing of sampling and metallurgical testwork at Zone 400 following receipt of all required approvals and consents to carry out such activities.
- 1,250,000 Class B incentive options – Vest upon commencing of sampling and metallurgical testwork at Cardea 2 following receipt of all required approvals and consents to carry out such activities.
- 1,250,000 Class C incentive options – Vest upon commencing of sampling and metallurgical testwork at Cardea 3 following receipt of all required approvals and consents to carry out such activities.
- 5,000,000 Class D incentive options – Vest upon entering into arrangements with affected landowner(s) to secure access to Zone 400 on a permanent or long-term basis (being a period of not less than 5 years)
- 10,000,000 Class E incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.20.

For personal use only

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to Directors	15,000,000	28 November 2025	28 November 2026	\$0.00 (Class A to D)	\$0.04 (Class A to D)	Subject to vesting conditions
Options issued to Consultants	3,750,000	28 November 2025	28 November 2026	\$0.20 (Class E)	\$0.0034 (Class E)	Subject to vesting conditions

An amount of \$34,718 has been recognised in the accounts at 31 December 2025 to reflect the rendering of services for the half year ended 31 December 2025 based on the external valuation.

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

	Assumptions				
	Class A	Class B	Class C	Class D	Class E
Number options issued	1,250,000	1,250,000	1,250,000	5,000,000	10,000,000
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility	115%	115%	115%	115%	115%
Risk-free interest rate	3.753%	3.753%	3.753%	3.753%	3.753%
Expected life of options	1.00 year	1.00 year	1.00 year	1.00 year	1.00 year
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20
Grant date share price	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04

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.

12. Loss per share

	31 December 2025	31 December 2024
	\$	\$
Loss using the calculation of basic and dilutive loss per share	(412,699)	(465,833)
	31 December 2025	31 December 2024
	Cents per share	Cents per share
Loss per share		
Basic and diluted loss per share (cents per share)	(0.28)	(0.45)

As the Group incurred a loss for the half-year, potential ordinary shares on issue are anti-dilutive. Accordingly, diluted loss per share is the same as basic loss per share.

	31 December 2025	31 December 2024
	Number	Number
Weighted average number of shares	146,841,179	103,154,657
Diluted weighted average number of shares	146,841,179	104,261,743

For personal use only

WESTERN YILGARN NL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

13. Contingent Liabilities and Commitments

The Group is not aware of any contingent liabilities that have arisen since 30 June 2025.

The Group remains subject to minimum exploration expenditure commitments on its exploration licences. There have been no material changes to the commitments disclosed at 30 June 2025.

14. Related Party Transactions

There were no changes to related party arrangements during the half-year and there were no new related party transactions that were material to the Group. Payments to key management personnel were consistent with the prior period's disclosed arrangements. No loans or guarantees were made to or from related parties during the half-year.

15. Events Occurring After the Reporting Period

On 20 January 2026, the Company announced the execution of new land access agreements over Zones 100 and 200 at the West Julimar Bauxite Project, providing the Company with access to extensive areas of lateritic bauxite immediately adjacent to, and between, its existing JORC-compliant Bauxite Mineral Resource Estimate (MRE) areas.

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 periods.

**WESTERN YILGARN NL
DIRECTORS DECLARATION
31 DECEMBER 2025**

In the Directors' opinion:

1. The financial statements of Western Yilgarn NL for the half year ended 31 December 2025 and notes 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 2025 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. Subject to the going concern matter set out in Note 1 to the financial statements, 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 Michael
Non-Executive Chairman
11 March 2026

For personal use only

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
WESTERN YILGARN NL**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Western Yilgarn NL, which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and 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 causes us to believe that the accompanying half-year financial report of Western Yilgarn NL does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Western Yilgarn NL's financial position as at 31 December 2025 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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* has been given to the directors of the Company on 11 March 2026.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Group incurred a loss after tax of \$412,699, and net cash outflows from operating activities of \$655,679 for the six months ended 31 December 2025 and had net working capital surplus of \$731,631 (inclusive of restricted cash). At balance date, the Group has cash and cash equivalents balance of \$606,749. As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Western Yilgarn NL 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility 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 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard 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.

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

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
11 March 2026