

MARCH QUARTERLY REPORT

Western Yilgarn NL (ASX: WYX) (“Western Yilgarn” or “the Company”) is pleased to provide its Quarterly Report for the three-month period ending 31st March 2026.

HIGHLIGHTS

Polymetallic & Critical Mineral Portfolio

- **Maiden discovery of gallium-tellurium mineralisation within the Ida Holmes Junction (E36/1046) Project.** Rock chip results included **high-grade gallium grades up to 185.5 ppm Ga, 249.35 ppm Ga₂O₃ & tellurium up to 1.29 ppm Te** including highlights across samples of:
 - **169 ppm Ga, 227.17 ppm Ga₂O₃, 1.29 ppm Te** in sample 30104
 - **143.5 ppm Ga, 192.89 ppm Ga₂O₃, 1.22 ppm Te** in sample 30105
 - **185.5 ppm Ga, 249.35 ppm Ga₂O₃, 1.19 ppm Te** in sample 30106
 - **143 ppm Ga, 192.22 ppm Ga₂O₃, 1.04 ppm Te** in sample 30108
 - **147 ppm Ga, 197.6 ppm Ga₂O₃, 0.99 ppm Te** in sample 30109
 - **171 ppm Ga, 229.86 ppm Ga₂O₃, 1.26 ppm Te** in sample 30111
- The exceptionally high gallium and tellurium grades returned from rock-chip sampling across E36/1046 are interpreted to be a direct result of the project’s location immediately proximal to the Waroonga Shear Zone that is potentially acted as the primary conduit for mineralising fluids.
- Rock chip sampling program over E36/1020 returned very **high-grade gallium grades up to 153 ppm Ga, 205.66 ppm Ga₂O₃**, including highlights across samples of:
 - **153 ppm Ga, 205.66 ppm Ga₂O₃** in sample 30080
 - **144.5 ppm Ga, 194.24 ppm Ga₂O₃** in sample 30081
- **Rock chip sampling program over E36/1028 returned very high-grade cobalt-nickel-copper-lead-scandium grades up to 2.47% Co, 1.07% Ni, 1.3% Pb & 126.25 ppm Sc₂O₃**, including highlights across samples of:
 - **2.47% Co, 0.58% Cu, 1.07% Ni, 1.30% Pb & 82.5 ppm Sc (126.25 ppm Sc₂O₃)** in sample 30098
 - **0.95% Co, 0.29% Cu, 0.42% Ni, 0.41% Pb & 63.8 ppm Sc (97.8 ppm Sc₂O₃)** in sample 30099
- Results from this program confirm the continuity of cobalt-nickel-copper-lead and scandium-bearing mineralisation located east of the Ballard Fault Zone. At this stage, the relationship between the Ballard Fault Zone and the identified mineralisation remains unconfirmed and will be systematically evaluated through further exploration

Ida Holmes Junction Project

The Ida Holmes Junction Project is a large-scale landholding (~1,300 km²) strategically located approximately 50 km southwest of Gold Fields Agnew Gold Mine, within the highly prospective Mt Ida–Agnew greenstone belt.

Maiden Discovery of Gallium-Tellurium within E36/1046

In February 2026, WYX advised the confirmation of high-grade critical mineralisation has been confirmed by Western Yilgarn's ground reconnaissance rock chip reconnaissance program over the Ida Holmes Junction Project. The maiden rock chip exploration program over E36/1046 has yielded significant very high-grade gallium and tellurium over 1.5km in strike length. All twelve (12) rock-chip sampling returned outstanding gallium values of up to **185.5 ppm Ga (249.35 ppm Ga₂O₃)**, with consistent tellurium enrichment exceeding **1 ppm Te** across multiple samples (e.g. **169–185.5 ppm Ga** and **0.99–1.29 ppm Te** in samples 30104, 30105, 30106, 30108, 30109 and 30111). The tight clustering of these very high-grade results along the interpreted shear corridor indicates strong structural control on metal distribution rather than random supergene enrichment.

The persistence of very high gallium and tellurium grades across multiple samples suggests that the Waroonga Shear Zone was reactivated repeatedly, allowing successive hydrothermal events to remobilise and reconcentrate metals, progressively upgrading the mineralised system. This process is characteristic of large, structurally controlled hydrothermal corridors and produces laterally continuous, high-grade metal zones



Figure 1 – Extensive agglomerate outcrop which hosts the high-grade gallium over E36/1046

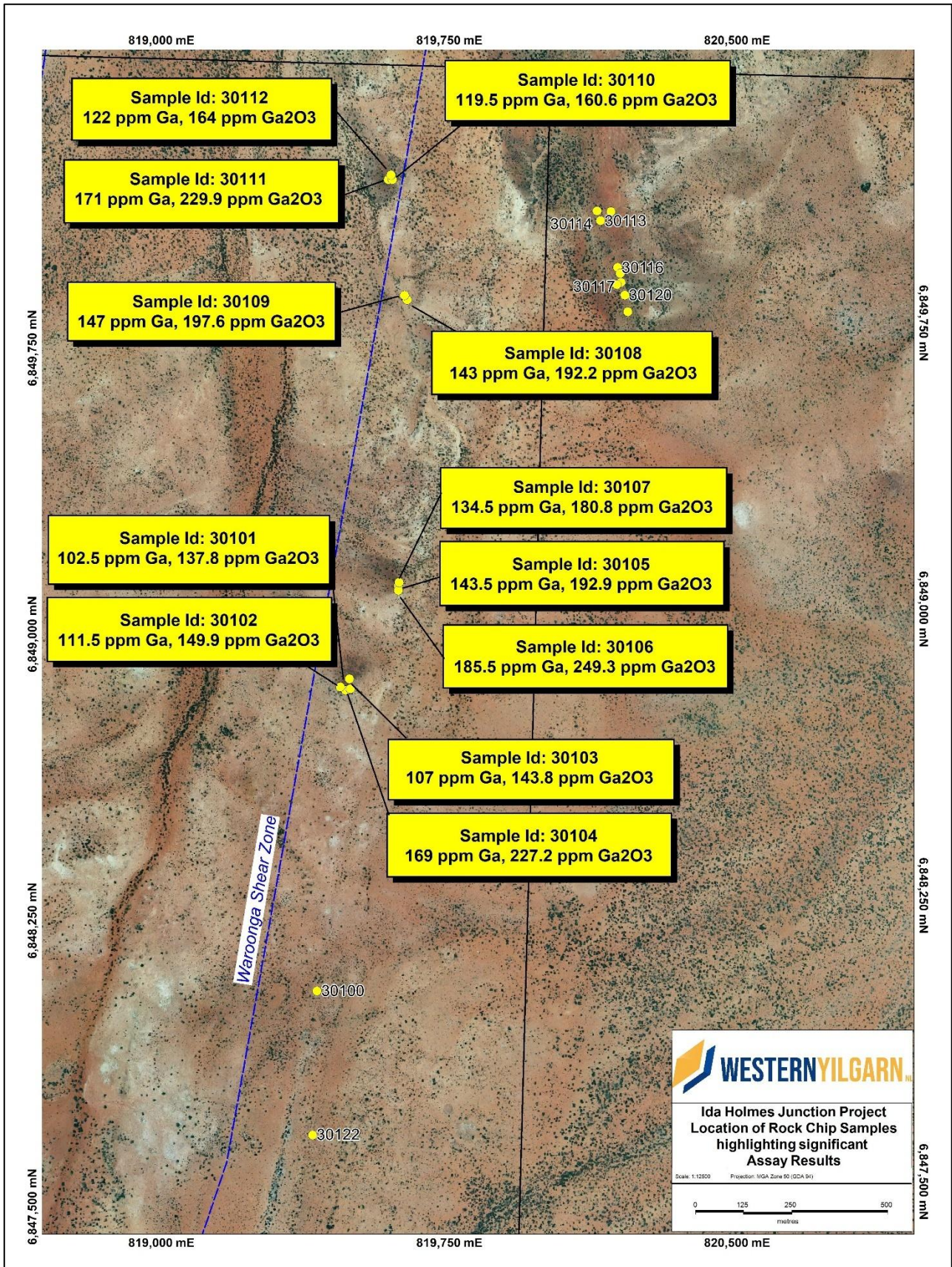


Figure 2 – Location Map over E36/1046 highlighting the high-grade gallium rock chip results

Exploration Licence E36/1020

Three (3) rock-chip samples were collected from the same area previously reported to host very high-grade gallium mineralisation, with historical results of up to **97.9 ppm Ga (131.6 ppm Ga₂O₃)** and **195.5 ppm Ga (262.79 ppm Ga₂O₃)** as per below in Figure 3 – highlighted as blue dots (ASX Announcement, 4 August 2025: *High-Grade Gallium Discovered at Ida Holmes Project, WA*).

The current sampling program targeted pisolitic agglomerate lithologies based on the previously identified high gallium tenor in the area. Results from this program confirm the continuity of the gallium-bearing mineralised zone, which extends for approximately 200 m along strike and up to 120 m in width. The samples returned very high-grade gallium values of up to **153 ppm Ga (205.66 ppm Ga₂O₃)** in sample 30080 and **144.5 ppm Ga (194.24 ppm Ga₂O₃)** in sample 30081.

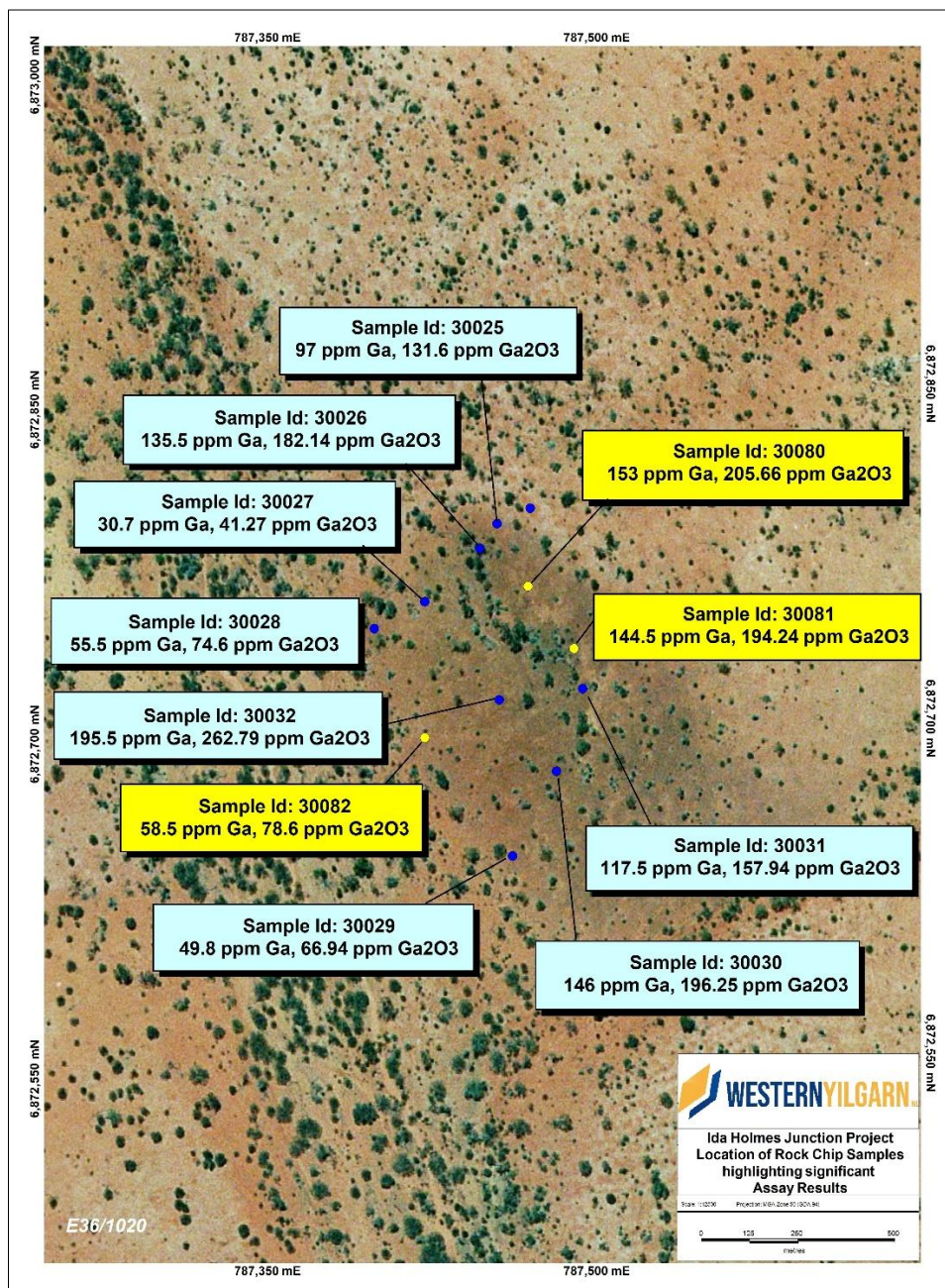


Figure 3 – E36/1020 strongly anomalous grade gallium rock chip results

Exploration Licence E36/1028

During December 2025, a total of 8 rock-chip samples were collected across the Company's tenement E36/1028. Geochemical analysis confirmed significant scandium, cobalt, nickel and lead mineralisation. Three (3) rock-chip samples were collected from the same area previously reported to host high-grade Co-Cu-Ni-Pb mineralisation, where historical assays returned grades of up to **1.68% Co, 0.36% Cu, 0.47% Ni** and **1.56% Pb** as per below in Figure 4 – highlighted as blue dots (ASX Announcement, 25 September 2025: *Western Yilgarn Identifies High-Grade Cobalt at Ida Holmes*).

The current sampling program targeted the same quartz-hematite outcrop lithologies, based on the previously identified high Co-Ni-Cu-Pb tenor in the area. Results from this program confirm the continuity of cobalt-nickel-copper-lead and scandium-bearing mineralisation, which extends for approximately 120 m along strike to the east of the Ballard Fault Zone. At this stage, the relationship between the Ballard Fault Zone and the identified mineralisation remains unconfirmed and will be systematically evaluated through further exploration. The samples returned very high-grade cobalt-nickel-copper-lead-scandium results, with assays of up to **2.47% Co, 1.07% Ni, 1.30% Pb** and **82.5 ppm Sc (126.25 ppm Sc₂O₃)**.

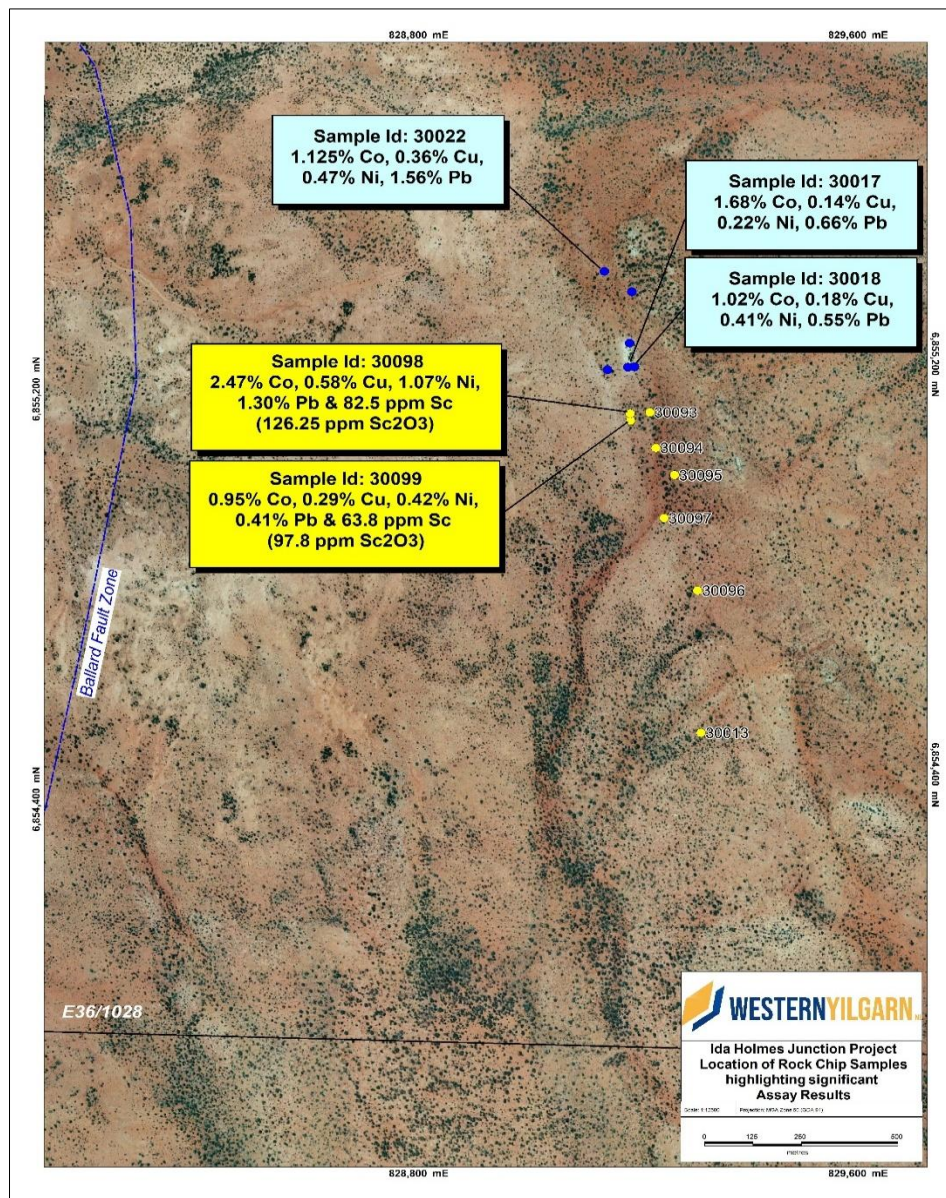


Figure 4 – Location Map over E36/1028 highlighting the high-grade Co-Cu-Ni-Pb-Sc rock chip results

Bauxite Portfolio

WYX's Total JORC (2012) Bauxite Resources stands at 244Mt, which represents a substantial asset base within the Company's current project portfolio.

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

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

Note:

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

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

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

Additional Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$94,362 on field exploration in Western Australia.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

In Item 6 of the Appendix 5B cash flow report for the quarter, payments to related parties of \$49,300 comprising \$44,500 of directors fees and \$4,800 rent paid to an entity associated with a director for commercial office space.

Authorised for release by the Board of Western Yilgarn NL.

The information contained in this announcement relates to the following ASX announcements which are referred to in this Quarterly Activities Report:

- ASX Announcement 20th January 2026, “Land Access Agreement Signed at Julimar West Bauxite Project”
- ASX Announcement 9th February 2026, “Surface Assay Results confirm High-Grade Gallium Tellurium”
- ASX Announcement 18th February 2026, “High-grade Cobalt-Nickel-Lead-Scandium over Ida Holmes”

For further information please contact:

Pedro Kastellorizos

Non-Executive Director

E ir@westernyilgarn.com.au

Ben Creagh

Media and Investor Relations

E benc@nwrcommunications.com.au

Forward Statements

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

Competent Person 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.

Mining Tenements as at 31st March 2026

In accordance with ASX Listing Rule 5.3.3, the mining tenements held at the end of the quarter are listed within the table below. Exploration Licences E57/1219, E29/1167, E36/1080 and E57/1452 were disposed of during the quarter.

Location	Tenement	Name	Status	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
WA	E70/5111	Julimar West	Granted	-	-	100% ⁴
WA	E59/2881	Boodanoo NE	Granted	-	-	100% ¹
WA	E59/2941	Boodanoo East	Granted	-	-	100% ³
WA	E36/1010	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1011	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1025	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1065	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1066	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1028	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1046	Ida Holmes Junction	Granted	-	-	100% ²
WA	E36/1020	Mt Holmes	Granted	-	-	100% ²
WA	E57/1235	Hells Gate	Granted	-	-	100% ²
WA	E09/2986	Gascoyne	Granted	-	-	100% ³
WA	E09/2987	Gascoyne	Granted	-	-	100% ³
WA	E09/2988	Gascoyne	Granted	-	-	100% ³
WA	E09/3032	Gascoyne	Application	-	-	100% ³
WA	E70/6703	Cardea 1	Granted	-	-	100% ⁴
WA	E70/6702	Cardea 2	Granted	-	-	100% ⁴
WA	E70/6727	Cardea 3	Application	-	-	100% ⁴
WA	E70/6704	Smith's Mill Hill	Granted	-	-	100% ⁴
WA	E70/6705	New Norcia	Granted	-	-	100% ⁴
WA	E70/6706	Julimar North	Granted	-	-	100% ⁴
WA	E70/6707	Julimar North West	Granted	-	-	100% ⁴
WA	E57/1486	Peregrine	Application	-	-	100% ⁵
WA	E57/1487	Peregrine	Application	-	-	100% ⁵

Notes

- For all Western Yilgarn NL tenements, the tenement holder is Western Yilgarn PGM, a wholly owned subsidiary of Western Yilgarn
- Under the Joint Venture and Farm-In Agreement dated 7 February 2024 between Fleet Street Holding Pty Ltd and WYX Pty Ltd as tenement holder, WYX the exclusive right to earn-in between a 51% and 80% interest in tenements

E36/1020, E 57/1235, and E36/1046.

- 3 For all Western Yilgarn NL tenements, the tenement holder is AAM R. Pty Ltd, a wholly owned subsidiary of Western Yilgarn
- 4 For all Western Yilgarn NL tenements, the tenement holder is PBX Australia, a wholly owned subsidiary of Western Yilgarn
- 5 For all Western Yilgarn NL tenements, the tenement holder is Ida Holmes Pty Ltd, a wholly owned subsidiary of Western Yilgarn

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Yilgarn NL

ABN

62 112 914 459

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	14
1.2	Payments for		
	(a) exploration & evaluation	(94)	(328)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(212)
	(e) administration and corporate costs	(50)	(373)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (movement in case from restricted to not restricted)	-	-
1.9	Net cash from / (used in) operating activities	(241)	(896)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	828
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(43)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for finance lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	-	785
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	607	477
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(241)	(896)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	785

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	366	366

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	366	607
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	366	607

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(241)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(241)
8.4	Cash and cash equivalents at quarter end (item 4.6)	366
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	366
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.52
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: No but the Company remains confident in its ability to raise additional capital as and when required.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The Company remains confident in its ability to raise additional capital as and when required.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2026

Authorised by: Johnathon Busing
Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.