Western Yilgarn NL

(ACN 112 914 459)

Prospectus

For the offer of up to $30,000 worth of Shares to Eligible Shareholders under the Company's share purchase plan, at an issue price of $0.03 per Share, to raise up to $500,000 (before costs) (**SPP Offer**).

Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching New Option for every two (2) Shares subscribed for and issued under the SPP Offer (**Option Offer**). The New Options offered under the Option Offer are quoted WYXOA Options, each exercisable at $0.10 and expiring on 7 May 2028.

SHARE PURCHASE PLAN INFORMATION

The SPP Offer is currently scheduled to open on 20 July 2026 and close at 5pm (WST) on 10 August 2026. Valid applications must be received by that time. Details of how to apply for Securities under the Offers are set out in the Application Form accompanying this Prospectus.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. Please read the instructions in this document and on the applicable Application Form regarding participation in the Offers carefully. If you do not understand this document or you have any questions about the Securities being offered under this Prospectus you should consult your professional adviser without delay.

The Securities offered by this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

General

The Prospectus is dated 15 July 2026 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

No Securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). No exposure period applies to this Prospectus.

Applications for Securities under the Offers will only be accepted on an original Application Form accompanying this Prospectus, or by way of BPAY® or EFT in accordance with Section 2.8. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Electronic Prospectus

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at www.westernyilgarn.com.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements, including the risk factors set summarised in this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Securities or the Company.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Offer restrictions

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand, unless otherwise determined by the Company. Please refer to Section 2.11 for further details on overseas shareholders.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website www.westernyilgarn.com.au. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 8.

All references in this Prospectus to **$**, **AUD** or **dollars** are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

CORPORATE DIRECTORY

Directors

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

Joint Company Secretaries

Mr Johnathon Busing
Mr Kieran Witt

Registered Office

Level 2, 7 Havelock Street
West Perth WA 6005
Telephone: +61 8 6165 8858
Email: ir@westernyilgarn.com.au

Website

www.westernyilgarn.com.au

ASX Code

WYX

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Phone: 1300 288 664 (within Australia)
Phone: +61 2 9698 5414 (outside Australia)
Fax: +61 8 9321 2337
Email: hello@automic.com.au

Auditor*

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

Legal Adviser

Larri Legal Pty Ltd
Suite 5/31 Station Street
Margaret River WA 6285

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

1. KEY OFFER INFORMATION

1.1. Timetable

The timetable for the Offers is as follows:

Event	Date[1]
Record Date for the SPP Offer	5pm (WST) on Tuesday, 14 July 2026
Announcement of SPP Offer	Wednesday, 15 July 2026
Lodgement of this Prospectus with ASIC and ASX and Lodgement of Appendix 3B for the SPP Offer	Wednesday, 15 July 2026
Prospectus dispatched to Eligible Shareholders and Opening Date of the SPP Offer	Monday, 20 July 2026
Closing Date of the SPP Offer	5pm (WST) on Monday, 10 August 2026
Announcement of results of the SPP Offer	Wednesday, 12 August 2026
Issue of Securities under the Offers and Appendix 2A lodged with ASX	Thursday, 13 August 2026
Expected date for quotation of Securities under the Offers	Friday, 14 August 2026

Notes:

1. The above dates are indicative only and, other than the Record Date, may change without notice. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary any or all of these dates and times, without prior notice.

1.2. ASIC Instrument, Listing Rule 7.2, Exception 5 and Listing Rule 10.12, Exception 4

ASIC Instrument

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

The Company is unable to wholly rely on the relief granted by the ASIC Instrument in respect of the Offers on the basis that the Company is also proposing to issue free-attaching New Options to Eligible Shareholders under the Option Offer. The relief granted by the ASIC Instrument does not cover the issue of New Options under the Option Offer, which the Company must instead offer pursuant to this Prospectus. As a result, the Board has determined to offer all Securities under the SPP Offer and the Option Offer under this Prospectus to allow Eligible Shareholders to apply under both Offers at the same time.

Listing Rule 7.2, Exception 5

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 5 permits the issue of shares under a share purchase plan without shareholder approval (and without utilising the company's placement capacity under Listing Rules 7.1 and 7.1A) subject to certain conditions, including:

(a) that the issue price under the share purchase plan must be at least 80% of the VWAP of the company's shares over the last five days before the day on which the issue was announced or before the day on which the issue was made; and

(b) that the number of securities to be issued is not greater than 30% of the number of fully paid ordinary securities already on issue.

Given the issue price and maximum number of Shares to be issued under the SPP Offer, the Company may rely on Listing Rule 7.2, exception 5, in respect of the SPP Offer and the Company may complete the SPP Offer without Shareholder approval (and without using the Company's placement capacity under Listing Rule 7.1.).

The issue price of New Options under the Option Offer is nil, which is greater than the discount permitted under Listing Rule 7.2, exception 5. Accordingly, the Company cannot rely on this exception. The Company will issue New Options under the Option Offer without Shareholder approval using the company's placement capacity under Listing Rule 7.1.

Listing Rule 10.12, Exception 4

Broadly speaking, Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to various persons, including related parties, a person who is or was at any time in the 6 months before the issue a substantial (30%+) shareholder in the company or a person who is or was at any time in the 6 months before the issue a substantial (10%+) shareholder in the company and who has nominates a director to the board of the company, unless it obtains the approval of its shareholders.

Listing Rule 10.12, exception 4 also provides an exception to Listing Rule 10.11 for the issue of shares under a share purchase plan without shareholder approval, provided the conditions set out in that exception are met (similar to the above conditions for Listing Rule 7.2, exception 5 to apply). For the same reasons as set out above in relation to the application of Listing Rule 7.2, exception 5, any person to whom Listing Rule 10.11 applies will be eligible to participate in the SPP Offer without shareholder approval but will not be eligible to participate in the offer of New Options under the Option Offer unless Shareholder approval is obtained.

1.3. Details of the Offers

Details of the Offers are set out in Section 2.1.

1.4. Rights and liabilities attaching to Securities

The rights and liabilities attaching to Shares offered under the SPP Offer are further described in Section 4.1. The New Options offered under the Option Offer will be issued on the terms and conditions set out in Section 4.2. Shares issued on exercise of the New Options will rank equally in all respects with the existing Shares on issue.

1.5. Risk factors

An investment in Securities should be regarded as highly speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 5.

1.6. Overseas investors

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of Securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant regulations for the issue to them of Securities offered pursuant to this Prospectus. Return of a duly completed Application Form will constitute a representation and warranty that there has been no breach of such regulations.

1.7. CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

1.8. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au and via the Company's website at www.westernyilgarn.com.au. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus free of charge by contacting the Company.

Applications for new Securities may only be made on the personalised Application Form which will be provided to invitees, and which will be accompanied by the complete and unaltered electronic version of this Prospectus.

The Corporations Act prohibits any person from passing on to another person a personalised Application Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.9. Privacy

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to Shareholders, and to carry out various administrative functions.

Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.10. Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

1.11. Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offers can be directed to the Company on +61 8 6165 8858.

2. DETAILS OF THE OFFERS

2.1. The Offers

The SPP Offer is an offer to Eligible Shareholders to subscribe for new Shares up to a maximum value of $30,000 at an issue price of $0.03 per Share, to raise up to $500,000 (before costs).

Pursuant to the Option Offer, Eligible Shareholders who participate in the SPP Offer are also entitled to one (1) free attaching New Option for every two (2) Shares subscribed for and issued under the SPP Offer. The New Options offered under this Prospectus are quoted WYXOA Options, each exercisable at $0.10 and expiring on 7 May 2028.

The Company reserves the right to accept oversubscriptions under the SPP Offer at its absolute discretion, subject to demand for the SPP Offer and compliance with the Listing Rules.

All Shares offered under the SPP Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

The New Options issued pursuant to the Option Offer will be issued on the terms and conditions set out in Section 4.2.

Once received by the Company, an Application under the Offers cannot be withdrawn or varied except as required by law.

The purpose of the Offers are set out in Section 3.1. The Offers are non-renounceable, meaning that an Eligible Shareholder may not sell, transfer or otherwise deal in their right to apply for Securities under the Offers.

2.2. Shareholder approvals

The SPP Offer is not conditional on, or subject to, any Shareholder approvals.

The Option Offer itself is not conditional on, or subject to Shareholder approval, however any person to whom Listing Rule 10.11 applies will not be eligible to participate in the offer of New Options under the Option Offer unless Shareholder approval is obtained.

The Company intends to seek Shareholder approval to issue New Options under the Option Offer at the Company's next Annual General Meeting of Shareholders. No New Options will be issued pursuant to the Option Offer to any persons to whom Listing Rule 10.11 applies unless Shareholder approval is obtained.

2.3. Eligibility to participate in the Offers

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purposes of the SPP Offer are Shareholders who:

(a) were registered holders of Shares as at the Record Date; and

(b) have a registered address in Australia or New Zealand.

If you are the only registered holder of more than one holding of Shares, but receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to $30,000 in aggregate across all of your holdings. The Company reserves the right to reject any application to the extent it considers that the application (whether alone or together with other applications) does not comply with these requirements.

In the event of oversubscriptions, the Directors may, in their absolute discretion, increase the amount raised under the SPP Offer (in accordance with the Listing Rules parameters) or scale back applications. If the Company rejects or scales back an application, the Company will promptly return the relevant Application Monies (or relevant surplus) to the Applicant, without interest. Scale-back decisions are made by the Directors and are final and binding on all Applicants.

2.4. Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the ASIC Instrument) (**Custodian**), you may apply for up to $30,000 worth of Shares for each beneficiary for whom you act as Custodian, provided you complete and submit, together with an Application Form, a certificate containing the information required by the ASIC Instrument, including:

(a) confirmation that you hold Shares on behalf of one or more persons who are not Custodians, or on behalf of another custodian who in turn holds beneficial interests on behalf of other persons resident in Australia or New Zealand;

(b) the number of such persons (**Participating Beneficiaries**) and their names and addresses;

(c) the number of Shares held on behalf of each Participating Beneficiary;

(d) the amount each Participating Beneficiary has instructed the Custodian to apply for on their behalf;

(e) confirmation that the total application amount for each Participating Beneficiary (including under any similar arrangement in the prior 12 months) does not exceed $30,000; and

(f) confirmation that a copy of this Prospectus was given to each Participating Beneficiary.

If you hold Shares as a trustee or nominee for another person but are not a Custodian as described above, you cannot apply separately on behalf of each beneficiary in the manner described above, and the rules relating to multiple holdings referred to in Section 2.3 will apply. Custodians should contact the Company's Share Registry for a copy of the required certificate and for further information on how to apply. The Company reserves the right to reject any application to the extent it considers that the application (whether alone or together with other applications) does not comply with these requirements.

2.5. Minimum subscription

The minimum subscription under the Offers is set out in Section 2.7.

2.6. Not underwritten

The Offer is not underwritten.

2.7. Applications

Eligible Shareholders may apply under the Offers by completing the Application Form accompanying this Prospectus in accordance with the instructions set out on the Application Form, or by making payment by BPAY® or EFT in accordance with Section 2.8.

Eligible Shareholders may apply for Shares with a value of up to $30,000 (in multiples of $500), together with the corresponding number of free attaching New Options. The table below sets out examples of the number of Shares and New Options that would be issued for a selection of Application amounts (rounded down to the nearest whole Security):

Application Amount	Number of Shares	Number of New Options
$2,000	66,666	33,333
$5,000	166,666	83,333
$10,000	333,333	166,666
$15,000	500,000	250,000
$20,000	666,666	333,333
$25,000	833,333	416,666
$30,000	1,000,000	500,000

Where the amount applied for would result in a fraction of a Security, the number of Securities issued will be rounded down to the nearest whole Security. Payment of the Application Monies must be received by the Company (or its Share Registry) no later than 5:00pm (WST) on the Closing Date.

The Company reserves the right, in its absolute discretion, to scale back applications under the Offers in the manner described in Section 2.3. If a scale-back occurs, the difference between the Application Monies received and the amount applicable to the Shares actually allocated will be refunded, without interest, as soon as practicable after the Closing Date.

2.8. Payment

Payment of Application Monies must be made by BPAY® or EFT in accordance with the instructions on the Application Form. Cash and cheques will not be accepted. You can only make a payment via:

(a) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or

(b) EFT if you hold an account that supports EFT transactions to an Australian bank account.

If you pay by BPAY® or EFT:

(c) you do not need to submit the Application Form, but you are taken to have made the declarations set out on the Application Form;

(d) if you do not pay the full amount you wish to apply for, you will be deemed to have applied for such whole number of Securities as is covered in full by your Application Monies; and

(e) any Application Monies received in excess of your final allocation of Securities (where the excess is $1.00 or more) will be refunded to you, without interest.

It is your responsibility to ensure that your BPAY® or EFT payment is received by 5:00pm (WST) on the Closing Date. Your financial institution may impose earlier cut-off times for electronic payments and you should take this into account when making payment. The Company will not be responsible for any delay in the receipt of a BPAY® or EFT payment.

If you hold more than one parcel of Shares and receive more than one SPP Offer, please only use the BPAY® reference number or EFT unique reference number specific to the relevant holding. Using the same reference number for more than one holding may result in your Application Monies being applied to only one of your holdings.

2.9. Issue of Securities

Securities issued under the Offers will be issued in accordance with the Listing Rules and the timetable set out in Section 1.1. Application Monies will be held by the Company on trust for Applicants in a separate account, as required by the Corporations Act, until the Securities are issued or Application Monies are refunded. The Company will be entitled to retain all interest earned on that account, and each Applicant waives any right to claim interest.

The Directors will determine the recipients of Securities issued under the Offers, and the number of Securities issued to each Applicant, and reserve the right to reject any application, in whole or in part, in their absolute discretion (including where required to comply with the Corporations Act or the Listing Rules). Where the number of Securities issued to an Applicant is less than the number applied for, or no issue is made, surplus Application Monies will be refunded, without interest, as soon as practicable after the Closing Date.

Holding statements for Securities issued under the Offers will be despatched as soon as practicable after issue.

2.10. ASX listing

Application for Official Quotation of the Securities offered under this Prospectus will be made to ASX within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Securities before the expiration of 3 months after the date of this Prospectus (or such longer period as permitted by law), the Company will not issue any Securities and will repay all Application Monies received in respect of Securities, without interest, within the time prescribed by the Corporations Act.

The fact that ASX may grant Official Quotation of the Shares or New Options offered under the Offers is not to be taken as an indication of the merits of the Company or the Securities now offered.

2.11. Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities those Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended, and Securities will not be issued, to Shareholders with a registered address outside Australia or New Zealand, unless otherwise determined by the Company.

New Zealand

The Shares and New Options are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand, to whom the offer of these Securities is made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form (or payment of Application Monies) will be taken by the Company to constitute a representation that there has been no breach of those restrictions.

2.12. Shortfall

In the event that less than $500,000 is applied for under the SPP Offer, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with all necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with Listing Rule 7.1 and/or 7.1A at the time of issue.

2.13. Withdrawal

The Company reserves its right to withdraw the Offers at any time, subject to applicable laws. Should the Company withdraw the Offers, all application monies will be returned, without the payment of any interest that may have accrued.

2.14. Brokerage and Commissions

No brokerage or commissions will be payable by Applicants in connection with the Offers.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1. Purpose of the Offers

The purpose of the SPP Offer is to provide Eligible Shareholders with the opportunity to increase their investment in the Company without incurring brokerage costs, while raising funds for the Company on the terms set out in this Prospectus.

The purpose of the Option Offer is to reward applicants under the SPP Offer with free attaching New Options, on the basis of one (1) New Option for every two (2) Shares subscribed for and issued under the SPP Offer, for no additional consideration.

The SPP Offer is expected to raise up to $500,000 (before costs), which the Company intends to apply as follows:

Proceeds of the Offers	Amount
Exploration expenditure at the Company's projects	$250,000
Expenses of the Offer[1]	$27,713
Working capital[2]	$222,287

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offers.
2. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Director fees, rent, insurance and other associated costs.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offers are not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis

3.2. Effect of the Offers

The principal effect of the Offers, assuming the Company raises $500,000 under the SPP Offer, will be to:

(a) increase the Company's cash reserves by approximately $472,287 (after deducting the estimated expenses of the Offer, see Section 6.7);

(b) increase the number of Shares on issue from 157,325,757 to up to 173,992,424; and

(c) increase the number of Options on issue from 140,500,133 to up to 148,833,466.

If the Offers are not fully subscribed, or if the Company accepts oversubscriptions, the actual effect on the Company's cash reserves and capital structure will differ from the amounts above.

3.3. Pro Forma Capital Structure

The effect of the Offers on the capital structure of the Company, assuming full subscription and that no other Securities are issued (other than as contemplated by this Prospectus) prior to completion of the Offers, is set out below.

Shares

Shares[1]	**Number**
Shares currently on issue	157,325,757
Shares to be issued under the SPP Offer	16,666,667
Total Shares on completion of the Offers	173,992,424

Notes:
1. The rights and liabilities attaching to Shares are summarised in Section 4.1.

Options

Options	**Number**
Options currently on issue[1]	140,500,133
New Options to be issued under the Option Offer[2]	8,333,333
Total Options on completion of the Offers	148,833,466

Notes:
1. Comprising:
   - 88,132,633 listed WYXOA Options (exercisable at $0.10, expiring 6 May 2028);
   - 8,192,500 unlisted Options exercisable at $0.014 and expiring on 21 June 2027;
   - 950,000 unlisted Options exercisable at $0.20 and expiring on 21 June 2027;
   - 400,000 unlisted zero exercise price Options expiring on 28 May 2027;
   - 7,700,000 unlisted zero exercise price Options expiring on 24 November 2026;
   - 1,666,667 unlisted Options exercisable at $0.10 and expiring on 8 August 2028;
   - 1,666,667 unlisted Options exercisable at $0.12 and expiring on 8 August 2028;
   - 1,666,666 unlisted Options exercisable at $0.14 and expiring on 8 August 2028;
   - 11,375,000 unlisted Options exercisable at $0.05 and expiring on 13 March 2028;
   - 8,750,000 unlisted zero exercise price Options expiring on 28 November 2026; and
   - 10,000,000 unlisted Options exercisable at $0.20 and expiring on 28 November 2026.
2. The terms and conditions of New Options are summarised in Section 4.2.

No Shares or Options are subject to escrow restrictions, either voluntary or ASX imposed.

3.4. Pro Forma balance sheet

The reviewed balance sheet as at 31 December 2025 and the unaudited pro-forma balance sheet as at 31 December 2025 set out below have been prepared on the basis of the accounting policies normally adopted by the Company, and reflect the anticipated changes to its financial position as a result of the Offers.

The pro-forma balance sheet has been prepared assuming full subscription under the Offers, no other Securities are converted or issued prior to completion of the Offers (except as otherwise contemplated in this Prospectus), and after deducting the estimated expenses of the Offers referred to in Section 6.7.

The pro-forma balance sheet has been prepared for illustrative purposes only, to provide investors with information on the assets and liabilities of the Company and the anticipated effect of the Offers. The historical and pro-forma financial information is presented in an abbreviated form and does not include all of the disclosures required by Australian Accounting Standards applicable to annual or half-year financial statements.

	31 December 2025 (Reviewed) $	Pro-Forma (Unaudited) $
ASSETS		
Current Assets		
Cash and cash equivalents	606, 749	1,079,036
Restricted Cash	134, 590	134, 590
Trade and other receivables	72,104	72,104
Total Current Assets	**813,443**	**1,285,730**
Non-Current Assets		
Right of Use Asset	-	-
Property, Plant and Equipment	16,570	16,570
Exploration Expenditure	3,439,395	3,439,395
Total Non-Current Assets	**3,455,966**	**3,455,966**
TOTAL ASSETS	**4,269,409**	**4,741,696**
LIABILITIES		
Current Liabilities		
Trade and other payables	81,812	81,812
Lease Liability	-	-
Total Current Liabilities	**81,812**	**81,812**
Non-Current Liabilities	-	-
Lease Liability	-	-
Total Non-Current Liabilities	**-**	**-**
Total Liabilities	**81,812**	**81,812**
NET ASSETS	**4,187,597**	**4,659,884**
EQUITY		
Issued capital	31,365,480	31,837,767
Reserves	2,908,130	2,908,130
Accumulated losses	(30,086,013)	(30,086,013)
TOTAL EQUITY	**4,187,597**	**4,659,884**

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1. Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings and notices**

Each eligible Shareholder is entitled to receive notice of, and, except in certain circumstances, to attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;

(ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and

(iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share. On a poll, partly paid shares confer a fraction of a vote pro-rata to the amount paid up and payable on the Share.

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders, such dividend to be paid only out of the profits of the Company. The Directors may determine the amount, method and time for payment of the Dividend, which are to be apportioned and paid proportionately to the amounts paid or credited as paid on Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(d) **Winding-up**

Subject to the Corporations Act, the Listing Rules and any special or preferential rights attaching to any class or classes of shares in the Company, on a winding up of the Company the liquidator may, with the approval of a special resolution, distribute among the Shareholders the whole or any part of the assets of the Company and may determine how such division is to be carried out. The liquidator may also, with the approval of a special resolution, vest the whole or any part of the Company's assets in a trustee on trust for contributories as the liquidator thinks fit.

Sections 254B(2), (3) and (4) of the Corporations Act prescribe certain terms of issue and entitlements with respect to shares in a “no liability” company. Section 254B(2) provides that a share in a no liability company is issued subject to a term that if the company is wound up and a surplus remain, it must be distributed among the parties entitled to it in proportion to the number of shares held by them irrespective of the amounts paid up on those shares. However, a member who is in arrears in payment of a call on a share, but whose shares have not been forfeited, is entitled to participate in the distribution of that surplus if the full amount outstanding in respect of the call is first paid.

Section 254B(3) provides that if a no liability company is wound up having ceased to carry on business within 12 months after its registration, those of its shares that were issued for cash (to the extent of the capital contributed by subscribing shareholders) must on a winding up rank in priority to shares issued to vendors or promoters, or both, for consideration other than for cash.

Additionally, section 254B(4) provides that shareholders that were vendors or promoters of a no liability company are not entitled to any preference upon a winding up of that company at any time, notwithstanding anything contained in the company’s constitution or the terms on which the shares were issued.

(e) **Variation of rights**

Subject to the Corporations Act, the Company may, with the sanction of special resolution passed at a meeting of shareholders or with the written consent of holders of three quarter of the issued shares, vary the rights and privileges attached to any class of Shares.

(f) **Alteration of the Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders entitled to and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2. Terms and Conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.10 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (WST) on 7 May 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issue on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Quotation**

The Company will seek quotation of the New Options in accordance with the Listing Rules and the Corporations Act, subject to satisfaction of the minimum quotation conditions of the Listing Rules. In the event quotation of the New Options cannot be obtained, the New Options will remain unquoted.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1. Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2. Specific Risks

(a) **Additional requirements for capital**

It is likely that further funding will be required to meet the medium to long-term working capital costs of the Company. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectivity of the Company's projects (existing and future), feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(b) **Exploration**

The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, Aboriginal heritage, changing government regulations and many other factors beyond the control of the Company.

(c) **Development risk**

If the Company identifies mineral deposits that subsequent studies confirm to be potentially economic, then the future development of a mining operation at any of the Company's projects will be subject to many risks, including:

(i) obtaining all necessary and requisite approvals from relevant authorities and third parties;

(ii) access to necessary funding;

(iii) geological and weather conditions causing delays and interference to operations;

(iv) technical and operational difficulties associated with mining of minerals and production activities;

(v) mechanical failure of plant and equipment;

(vi) shortages or increases in price of consumables, and plant and equipment;

(vii) environmental hazards, fires, explosions and other accidents;

(viii) interference by environmental lobby groups;

(ix) transportation facilities; and

(x) cost overruns.

There is no guarantee that the Company will achieve commercial viability for any of its projects.

(d) **Operating risks**

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) **Tenure**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that the Company's current or future tenements or its future applications for tenements, tenement renewals or mining licences be approved.

The Company's tenements are subject to the applicable mining acts and regulations in the jurisdictions in which it operates. The renewal of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Company's tenements. The imposition of any new conditions or the Company's inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(f) **Government and regulatory risk**

Operations by the Company may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming, the Company cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the Company to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

(g) **Native Title and Aboriginal Heritage**

Tenements which the Company has an interest in, or will in the future acquire such an interest, are or may be subject to areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation which makes it an offence for a person to damage or in any way alter an affected site. There is a risk that Aboriginal sites and objects may exist on the land the subject of the Company's projects, the existence of which may preclude or limit mining activities in certain areas of the projects. Further, the intentional or unintentional disturbance of such sites and objects without the permission of the relevant Aboriginal Heritage owners is an offence under the applicable legislation, exposing the Company to fines and other penalties. Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening this Aboriginal heritage legislation.

(h) **Access**

Land access is critical for exploration and mining operations. Access to land can be affected by land ownership, including private (freehold) land, Crown land, Crown leases, and regulatory requirements. While access issues are faced by many mining exploration companies and are not considered unusual, the ability of the Company to explore its claims and exploit any deposits that may be discovered, may be affected by any ownership or land usage rights, and regulatory requirements.

(i) **Commodity price volatility**

In the event that the Company achieves exploration success leading to production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and base metals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(j) **Resource and Reserve Estimates**

Even though JORC Code compliant mineral resource have been discovered at some of the Company's projects, estimates in respect of that resource are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate. Moreover, should the Company encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly which may adversely impact the Company's plans.

(k) **Results of studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of its projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of these projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that this project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(l) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to appropriate standards of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There are risks that the cost of compliance with environmental laws and regulations will increase for the Company's operations generally, also negatively impacting any future feasibility studies.

Approvals may be required for land clearing and for ground disturbance activities. Delays in obtaining such approvals can result in delays to planned exploration programmes or mining activities.

(m) **Dependence on key personnel**

The Company is reliant on a number of key personnel employed by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company. While there can be no assurance given as to the continued availability of such key personnel, the Company has put in place employment contracts and equity participation programmes with senior executives to incentivise them.

(n) **Rehabilitation of tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(o) **Climate change regulation**

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increase regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(p) **Contract risk**

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

(i) financial failure or default by a participant in any joint venture to which the Company or its subsidiaries may become a party;

(ii) insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its subsidiaries in its exploration activities; or

(iii) insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its subsidiaries or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.

(q) **New projects and acquisitions**

The Company may continue to actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(r) **Tax**

The acquisition and disposal of Securities may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors of the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

5.3. General Risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates, together with ongoing global economic uncertainty, may have an adverse effect on the general economic outlook and Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Safety**

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company’s intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company’s business, reputation and financial performance.

(e) **Insurance coverage**

The Company intends to take insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(f) **Cybersecurity risk**

There is a risk that the Company’s business could be materially adversely impacted as a result of a cybersecurity attack such as a cryptolocker or denial of service attack. The Company could also experience a data leakage of sensitive client and proprietary information as a result of an attack or due to human error. Such events could result in a financial loss, loss of clients, reputational damage and a loss of funds under management which could materially and adversely impact the value of the Group’s business.

(g) **Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is the Company’s aim in managing its liquidity to ensure that there are sufficient funds to meets its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows.

There is no guarantee that there will be an ongoing liquid market for Securities. Accordingly, there is a risk that, should the market for Securities become illiquid, securityholders will be unable to realise their investment in the Company.

(h) **Credit risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation, resulting in the Company incurring a financial loss. Credit risk arises from cash and cash equivalents (e.g. deposits and investments held with banks and financial institutions), favourable derivative contracts (derivative assets), loans and receivables, guarantees given on behalf of others and loans and commitments granted but not drawn down at the end of the reporting period.

(i) **Commercial risk**

The mining industry is competitive and there is no assurance that, even if commercial quantities are discovered by the Company, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds and interest can be mined at a profit.

(j) **Competition risks**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(k) **Changes to legislation or regulations**

The Company may be affected by changes to laws and regulations (in Australia and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

(l) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including but not limited to the following:

(i) the general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) terrorism and other hostilities; and

(vii) other factors beyond the control of the Company.

(m) **Force majeure risk**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

(n) **Global conflicts**

The price of the Company's securities may be adversely affected by the economic uncertainty caused by any ongoing or new global conflicts. Any governmental or industry measures taken in response to such conflicts, including import/export restrictions and arrangements involving relevant countries may also impact the Company's operations. The impact of such conflicts on the Company's business and financial performance is continually evolving and the consequences are uncertain and likely beyond the control of the Company. The ongoing conflict between the United States and Iran and the associated disruption to the Strait of Hormuz has contributed to global fuel supply issues, resulting in increased fuel costs and potential fuel shortages. This may further impact the availability and operability of drilling and exploration equipment, and increase the overall cost of the Company's exploration activities.

(s) **Taxation and government regulations**

Changes in taxation and government legislation in a range of areas (for example, Corporations Act, accounting standards, and taxation law, or similar legislation in overseas jurisdictions) can have a significant influence on the outlook for all companies and the returns to investors.

The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cashflows of the Company.

5.4. Speculative investment

The above list of risk factors ought not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Offers under this Prospectus.

Therefore, the Securities being issued pursuant to this Prospectus carry no guarantee with respect to returns or their respective market value. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

6. ADDITIONAL INFORMATION

6.1. Continuous disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offers. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

   (i) the annual financial report of the Company for the financial year ended 30 June 2025 (lodged with ASX on 26 September 2025);

   (ii) any half-year financial report of the Company lodged with ASIC after the lodgment of the annual financial report referred to in paragraph (i) above and before the lodgment of this Prospectus with ASIC; and

   (iii) all continuous disclosure notices given by the Company after the lodgment of the annual financial report referred to in paragraph (i) above and before the lodgment of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

   (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

   (ii) the rights and liabilities attaching to the securities the subject of this Prospectus.

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2025:

Date Lodged	Description of Announcement
14 July 2026	Gold Exploration at Ida Holmes Junction Project
25 May 2026	High-Grade Gallium Delineated at Cardea 1
20 May 2026	Technical Adviser Appointment
27 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
13 April 2026	Granted Status given over Gascoyne Gold Projects
11 March 2026	Half Year Accounts
18 February 2026	High-Grade Cobalt-Nickel-Lead-Scandium over Ida Holmes
9 February 2026	Surface Assay Results Confirm High-Grade Gallium-Tellurium
28 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
20 January 2026	Land Access Agreement Signed at Julimar West Bauxite Project
18 December 2025	Change of Director's Interest Notice x 4
18 December 2025	Notification regarding unquoted securities – WYX
15 December 2025	Ground Exploration commences at Ida Holmes Junction
28 November 2025	Results of Meeting
3 November 2025	WYX Secures more Gallium Ground at Ida Holmes Project, WA
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2025	Proposed issue of securities – WYX
28 October 2025	Letter to Shareholders – AGM
28 October 2025	Notice of Annual General Meeting/Proxy Form
24 October 2025	Change of Share Registry
21 October 2025	Cleansing Notice
21 October 2025	Exploration update of WYX Gallium Projects IN WA
10 October 2025	Cleansing Notice
10 October 2025	Application for quotation of securities – WYX
7 October 2025	Date of AGM & Closing Date for Director Nominations
3 October 2025	Proposed issue of securities – WYX
3 October 2025	Placement to Advance Bauxite-Gallium Projects
1 October 2025	Trading Halt
26 September 2025	Appendix 4G and Corporate Governance Statement

6.2. Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding the lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) its formation or promotion; or

(ii) the Offers.

Security Holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their maximum entitlement under the Offers, is set out in the table below.

Director	Shares	Options	Entitlement to Shares under the SPP Offer[7]	Entitlement to New Options under the Option Offer[8]
Pedro Kastellorizos[1]	92,593	4,850,000[4]	1,000,000	500,000
Peter Michaell[2]	728,535	4,997,411[5]	1,000,000	500,000
John Ciganek[3]	126,993	4,850,000[4]	1,000,000	500,000
Darren Foster	-	3,750,000[6]	-	

Notes:

1. Indirectly held by Bluekebble Pty Ltd.
2. Indirectly held by Altona Property Group Pty Ltd <The PBM A/C>.
3. Indirectly held by John Ciganek <The Ciganek Family Trust>.
4. Comprising 2,850,000 zero exercise price Options expiring 28 November 2026 and subject to various vesting conditions, 2,000,000 unlisted Options exercisable at $0.20 and expiring on 28 November 2028.
5. Comprising 2,850,000 zero exercise price Options expiring 28 November 2026 and subject to various vesting conditions, 2,000,000 unlisted Options exercisable at $0.20 and expiring on 28 November 2028 and 147,411 listed WYXOA options (exercisable at $0.10, expiring 7 May 2028.
6. Comprising 1,750,000 zero exercise price Options expiring 28 November 2026 and subject to various vesting conditions and 2,000,000 unlisted Options exercisable at $0.20 and expiring on 28 November 2028.
7. Representing the maximum subscription of Shares available under the SPP Offer, being $30,000 worth of Shares (refer to 2.1 for further details in relation to the SPP Offer).
8. As set out in Section 1.2, any person to whom Listing Rule 10.11 applies (including Directors) will not be eligible to participate in the offer of New Options under the Options Offer unless Shareholder approval is obtained.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The remuneration paid or payable to Directors for two financial years prior to the date of this Prospectus is as follows:

Director	Financial Year	Cash Salary and Fees	Super-annuation	Equity Based Payments	Total
Pedro Kastellorizos[1]	2025	$59,500	-	$2,848	$62,348
	2024	-	-	-	-
Peter Michaell[2]	2025	$42,000	-	$37,227	$79,227
	2024	$42,000	-	$22,703	$64,703
John Ciganek[3]	2025	$19,250	-	$2,848	$22,098
	2024	-	-	-	-
Darren Foster[4]	2025	$1,633	-	-	$1,633
	2024	-	-	-	-
Peter Lewis[5]	2025	$65,000[6]	-	$89,687	$154,687
	2024	$60,000	-	$22,703	$82,703
John Traicos[7]	2025	$40,832[8]	-	$89,687	$130,519
	2024	$87,832	-	$30,303	$118,135

Notes:

1. Appointed as Non-Executive Director on 4 October 2024.
2. Appointed as Non-Executive Director on 6 September 2021 and transitioned to Non-Executive Chairman on 30 June 2025.
3. Appointed as Non-Executive Director on 15 January 2025.
4. Appointed as Non-Executive Director on 17 June 2025.
5. Resigned on 30 June 2025.
6. Includes termination benefits of $5,000.
7. Resigned on 4 October 2024.
8. Includes termination benefits of $3,500.

Remuneration payable from 1 July 2026 is as follows:

(a) Peter Michael will be paid a fee of $42,000 per annum for his services as Non-Executive Chairman; and

(b) Pedro Kastellorizos, John Ciganek and Darren Foster will each be paid a fee of $42,000 per annum for their services as Non-Executive Directors.

6.3. Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(c) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(d) promoter of the Company; or

(e) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(f) the formation or promotion of the Company;

(g) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offers; or

(h) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(i) the formation or promotion of the Company; or

(j) the Offers.

Larri Legal will be paid fees of approximately $10,000 (plus GST) in relation to the preparation of this Prospectus. During the 24 months preceding lodgement of this Prospectus with ASIC, Larri Legal has been paid fees totalling $33,042 (excluding GST and disbursements) for legal services provided to the Company.

6.4. Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) did not authorise or cause the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Larri Legal has given its written consent to being named as the solicitors to the Company in this Prospectus. Larri Legal has not withdrawn its consent prior to the lodgement of this

Prospectus with the ASIC. Larri Legal (including its related entities) has no relevant interest in any of the Company's securities.

6.5. Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, the following Shareholders have a relevant interest in 5% or more of the Shares on issue in the Company:

Shareholder Name	Shares	Percentage
Oceanic Capital Pty Ltd, St Barnabas Investments Pty Ltd <The Melvista Family A/C>, Payzone Pty Ltd <St Barnabas Super A/C>	32,520,000	20.67%

6.6. Market Prices

Shares

The highest and lowest market sale prices of the Company's Shares during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: $0.043 per Share on 25 May 2026.

Lowest: $0.029 per Share on 25 June 2026.

The last available market sale price of Shares on ASX prior to the date of this Prospectus was $0.030 per Share on 14 July 2026.

Listed Options

The highest and lowest market sale prices of the Company's listed WYXOA Options during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: $0.017 per Option on 13 April 2026.

Lowest: $0.007 per Option on 10 June 2026.

The last available market sale price of the Company's listed WYXOA Options on ASX prior to the date of this Prospectus was $0.007 per Option on 10 June 2026.

6.7. Expenses of the Offers

The estimated expenses of the Offers (exclusive of GST) are as follows:

Expense	Amount
Legal fees	$10,000
ASIC fees	$3,206
ASX fees	$4,507
Miscellaneous (including printing and distribution)	$10,000
Total	**$27,713**

6.8. Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Mr Peter Michael
Non-Executive Chairman
For and on behalf of
Western Yilgarn NL

8. DEFINITIONS

Defined terms used in this Prospectus have the following meaning:

Applicant means a person who submits an Application.

Application means an application for Securities under the Offers made in accordance with this Prospectus.

Application Form means the application form attached to or accompanying this Prospectus.

Application Monies means the amount of money in dollars and cents payable for new Shares at $0.03 per Share pursuant to the SPP Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument has the meaning given in Section 1.2.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of Directors of the Company from time to time.

BPAY® Reference Number means the Customer Reference Number in relation to BPAY®.

Business Day means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means the closing date of the SPP Offer as specified in the timetable set out at Section 1.1 (unless extended).

Company means Western Yilgarn NL (ACN 112 914 459).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Custodian has the meaning given in Section 2.4.

Director means a director of the Company.

Eligible Shareholder means a Shareholder who is eligible to participate in the SPP Offer, as described in Section 2.3.

Listing Rules means the official listing rules of the ASX from time to time.

New Option means an Option issued under the Option Offer on the terms and conditions set out in Section 4.2.

Offers means the SPP Offer and the Option Offer, as further described in described in Section 2.1.

Official Quotation means quotation on the official list of the ASX.

Option means an option to acquire a Share.

Option Offer means the offer of New Options to Eligible Shareholders who participate in the SPP Offer on the basis of one (1) free attaching New Option for every two (2) Shares subscribed for and issued under the SPP Offer.

Prospectus means this prospectus.

Record Date means the record date for the SPP Offer as detailed in Section 1.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options in the Company, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Automic Registry Services.

SPP means the offer of up to $30,000 worth of Shares to Eligible Shareholders under the Company's share purchase plan, at an issue price of $0.03 per Share, to raise up to $500,000 (before costs).

WST means Western Standard Time in Australia.