Rules 4.7.3 and 4.10.3

Appendix 4G
Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity
WESTERN YILGARN NL

ABN/ARBN	Financial year ended:
112 914 459	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://westernyilgarn.com.au/about-us/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 23 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 23 September 2026

Name of authorised officer authorising lodgement: Johnathon Busing and Kieran Witt – Joint Company Secretaries

1 "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

2 Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found.

3 Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period the measurable objectives, progress, and gender composition information.	☒ and we have disclosed a copy of our diversity policy at: https://westernyilgarn.com.au/about-us/corporate-governance/ and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation	**Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:**
	and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement	
1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
2.1 The board of a listed entity should: (a) have a nomination committee which has at least three members, a majority of whom are independent directors, is chaired by an independent director, and discloses its charter, members, and meeting attendance; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in Annexure A of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise independence, the nature of that interest and an explanation of why; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement and the length of service of each director in the Company's Annual Report	☐ set out in our Corporate Governance Statement
2.4 A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Corporate Governance Council recommendation	**Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:**
3.1 A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
4.1 The board of a listed entity should: (a) have an audit committee which has at least three members, all non-executive and a majority independent, chaired by an independent director who is not the chair of the board, and discloses its charter, members' qualifications and meeting attendance; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records have been properly maintained, the financial statements comply with accounting standards and give a true and fair view, and that the opinion is formed on the basis of a sound and effective system of risk management and internal control.	☒	☐ set out in our Corporate Governance Statement
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
6.1 A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://westernyilgarn.com.au	☐ set out in our Corporate Governance Statement
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, meeting composition and disclosure requirements; or (b) if it does not have a risk committee or committees that satisfy (a), disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement
7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the Company's Annual Report and, if we do, how we manage or intend to manage those risks at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
8.1 The board of a listed entity should: (a) have a remuneration committee meeting composition and disclosure requirements; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive in our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://westernyilgarn.com.au/about-us/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: [insert location]	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
— Alternative to Recommendation 1.1 for externally managed listed entities: the responsible entity of an externally managed listed entity should disclose (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	☐ set out in our Corporate Governance Statement
— Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities: an externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation	**Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:**
	and we have disclosed the terms governing our remuneration as manager of the entity at: [insert location]	

Western Yilgarn NL

ACN 112 914 459

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 23 September 2026 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (Recommendations). Due to the current size of the Company and the scale of its operations, it is not practical or economical for the Company to adopt all Recommendations. The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the Recommendation during that period. The Company has also set out a mandate for future compliance when the size of the Company and the scale of its operations warrants the introduction of those Recommendations.

The Company has adopted Corporate Governance Policies which provide written terms of reference for the Company's corporate governance practices. The Company's Corporate Governance Policies are available on the Company's website at https://westernyilgarn.com.au/about-us/corporate-governance/.

Principle 1: Lay solid foundations for management and oversight

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 1.1 *A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, its Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.*	**Yes**	The Company's Corporate Governance Policies outlines the defined responsibilities of the Board, specify requirements for Board composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, the relationship between the Board and management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Corporate Governance Policies is available on the Company's website.
Recommendation 1.2 *A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive, or putting someone forward as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.*	**Yes**	(a) The Corporate Governance Policies set out the guidelines for the appointment and selection of the Board. The Company shall ensure that, prior to appointing a director or nominating a new candidate for election as a director, appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history.

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
		(b) Under the Company's Corporate Governance Policies, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 *A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.*	**Yes**	The Company's Corporate Governance Policies require the Company to ensure that each Director and senior executive enters into a formal written agreement with the Company that sets out the terms of that Director or senior executive's appointment. Written agreements are in place for all current Directors and senior executives.
Recommendation 1.4 *The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.*	**Yes**	The Company's Corporate Governance Policies outline the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. During the reporting period, Johnathon Busing and Kieran Witt were appointed as Joint Company Secretaries. Both are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 *A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period the measurable objectives, progress, and gender composition.*	**Partially**	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor progress. (c) To date, the Board has not set measurable gender diversity objectives, given the Company's small size and Board composition and its policy of appointing the most suitable candidate for any role. (d) The Company will seek to develop a framework to report progress against diversity objectives as it continues to grow.
Recommendation 1.6 *A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and*	**Yes**	(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for annually evaluating the performance of the Board, its committees and individual Directors.

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		(b) The Board completed its evaluation for the prior reporting period ahead of the Annual General Meeting held on 25 November 2025. The Board is currently finalising this year's review, with completion expected prior to the forthcoming annual general meeting.
Recommendation 1.7 *A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*	**Yes**	(a) The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for conducting annual performance reviews of the Company's senior executives (key management personnel other than a Non-Executive Director). (b) The Company does not currently have any key management personnel outside of the Directors given the nature and scale of its operations.

Principle 2: Structure the Board to be effective and add value

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 2.1 *The Board of a listed entity should: (a) have a nomination committee meeting composition and disclosure requirements; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues.*	**Partially**	(a) The Company's Corporate Governance Policies provide for the establishment of a Remuneration and Nomination Committee, which must comprise at least three members, a majority of whom are independent Directors. (b) A separate Committee has not been established given the current size of the Board. The full Board carries out this role, devoting time to succession issues and updating the Board skills matrix.
Recommendation 2.2 *A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.*	**Yes**	A current Board skills matrix is attached as Annexure A to this Corporate Governance Statement.
Recommendation 2.3 *A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) any Box 2.3 interests; and (c) the length of service of each Director.*	**Yes**	Current Board: Peter Michael (Non-Executive Chairman), Pedro Kastellorizos (Non-Executive Director), John Ciganek (Non-Executive Director) and Darren Foster (Non-Executive Director). The Board considers all Directors independent. Appointment dates: Peter Michael (6 September 2021), Pedro Kastellorizos (4 October 2024), John Ciganek (15 January 2025) and Darren Foster (17 June 2025).
Recommendation 2.4 *A majority of the Board of a listed entity should be independent Directors.*	**Yes**	The Board comprises a majority of independent Directors, as outlined in Recommendation 2.3 above.
Recommendation 2.5 *The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.*	**Yes**	The Chairman, Peter Michael, is an independent Director and is not the CEO/Managing Director.
Recommendation 2.6 *A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development.*	**Yes**	The Remuneration and Nomination Committee (or, in its absence, the Board) approves and reviews induction and professional development programs for Directors.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 3.1 *A listed entity should articulate and disclose its values.*	**Yes**	The Company is committed to conducting its business fairly, honestly and with a high level of integrity, in compliance with applicable laws, rules and regulations.
Recommendation 3.2 *A listed entity should: (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board is informed of any material breaches.*	**Yes**	The Company's Code of Conduct applies to Directors, senior executives and employees and is available on the website. Material breaches are reported to the Board.
Recommendation 3.3 *A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board is informed of any material incidents.*	**Yes**	The Whistleblower Protection Policy is available on the website. Material incidents are reported to the Board.
Recommendation 3.4 *A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board is informed of any material breaches.*	**Yes**	The Anti-Bribery and Anti-Corruption Policy is available on the website. Material breaches are reported to the Board.

Principle 4: Safeguard the integrity of corporate reports

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 4.1 *The Board of a listed entity should: (a) have an audit committee meeting composition and disclosure requirements; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting.*	**Yes**	(a) The Corporate Governance Policies provide for an Audit and Risk Committee if considered beneficial. None has been constituted given the Board's size; the full Board carries out this role. The Company's auditor, Stantons International Audit and Consulting Pty Ltd, was appointed following the resignation of the previous auditor, In.Corp Audit and Assurance Pty Ltd, and this appointment was ratified by shareholders at the Annual General Meeting held on 25 November 2025.
Recommendation 4.2 *The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration in accordance with section 295A of the Corporations Act.*	**Yes**	The CEO and CFO (or persons fulfilling those functions) provide a section 295A declaration to the Board before each financial report is approved.
Recommendation 4.3 *A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.*	**Yes**	Periodic reports not subject to audit are prepared by the outsourced accountant, reviewed by the Managing Director (or Chairman), and approved by the Board before release to ASX.

Principle 5: Make timely and balanced disclosure

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 5.1 *A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.*	**Yes**	The Corporate Governance Policies contain the Continuous Disclosure Policy, addressing financial markets communication, media contact and continuous disclosure issues. Available on the Company website.
Recommendation 5.2 *A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.*	**Yes**	Announcements are reviewed and approved by the Board before release; all Board members receive material announcements promptly after release.
Recommendation 5.3 *A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.*	**Yes**	All substantive investor or analyst presentations are released to ASX ahead of such presentations.

Principle 6: Respect the rights of security holders

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 6.1 *A listed entity should provide information about itself and its governance to investors via its website.*	**Yes**	The Company's website is a key communications platform, containing information on Directors, management, governance practices, and current and past announcements.
Recommendation 6.2 *A listed entity should have an investor relations program that facilitates effective two-way communication with investors.*	**Yes**	The Corporate Governance Policies outline a range of ways in which information is communicated to shareholders.
Recommendation 6.3 *A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.*	**Yes**	Shareholders are encouraged to participate at all general meetings and AGMs, including asking questions; proxy voting is available.
Recommendation 6.4 *A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.*	**Yes**	All substantive resolutions are decided by a poll. Consistent with this, all 14 resolutions at the Annual General Meeting held on 25 November 2025 were decided by a poll.

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 6.5 *A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.*	**Yes**	Shareholders are given the option to receive/send communications electronically; contact details are available via the website. Effective 27 October 2025, the Company changed its share registry provider from Computershare Investor Services Pty Limited to Automic Pty Ltd. Shareholders can manage their holdings via Automic's online investor portal at https://investor.automic.com.au.

Principle 7: Recognise and manage risk

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 7.1 *The Board of a listed entity should: (a) have a committee or committees to oversee risk, meeting composition and disclosure requirements; or (b) if it does not, disclose that fact and the process it employs for overseeing the entity's risk management framework.*	**Partially**	(a) The Corporate Governance Policies provide for an Audit and Risk Committee if beneficial; none constituted given current scale. (b) The Board deals with conflicts by excluding conflicted Directors; risk identification and management discussions occurred during the year.
Recommendation 7.2 *The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually; and (b) disclose, in relation to each reporting period, whether such a review has taken place.*	**Yes**	The Board regularly incorporates risk into its discussions at Board meetings; the Risk Management and Internal Compliance Control Policy is reviewed as required.
Recommendation 7.3 *The listed entity should disclose: (a) if it has an internal audit function, how it is structured; or (b) if not, that fact and the processes it employs instead.*	**Yes**	The Company does not have an internal audit function. The Board works collectively to identify and manage operational, financial and compliance risks.
Recommendation 7.4 *A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.*	**Yes**	The Audit and Risk Committee (or, in its absence, the Board) assists management in determining exposure to environmental or social risks. Disclosed in the Annual Report and on the website.

Principle 8: Remunerate fairly and responsibly

RECOMMENDATIONS (4th EDITION)	COMPLY	EXPLANATION
Recommendation 8.1 *The Board of a listed entity should: (a) have a remuneration committee meeting composition and disclosure requirements; or (b) if it does not, disclose that fact and the processes it employs for setting remuneration.*	**Yes**	The Corporate Governance Policies provide, where practical, for a Remuneration and Nomination Committee; none constituted given the Board's size — the Board performs this role, with external advice where required.
Recommendation 8.2 *A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.*	**Yes**	Disclosed on the Company's website.
Recommendation 8.3 *(a) A listed entity which has an equity-based remuneration scheme should have a policy on risk-limiting transactions; and (b) disclose that policy or a summary of it.*	**Yes**	The Employee Securities Incentive Plan does not allow participants to enter into transactions which limit the economic risk of participating in the plan.

Additional recommendations that apply only in certain cases

Recommendation 9.1 — director not fluent in meeting/document language — N/A, no director in this position.

Recommendation 9.2 — entity established outside Australia — N/A, Company established in Australia.

Recommendation 9.3 — external auditor attendance at AGM for foreign/externally managed entities — N/A.

ANNEXURE A

WESTERN YILGARN NL

ACN 112 914 459 (COMPANY)

BOARD SKILLS MATRIX

NAME OF DIRECTOR	PETER MICHAEL	PEDRO KASTELLORIZOS	JOHN CIGANEK	DARREN FOSTER
Industry	✓	✓	✓	✓
Operational experience	-	✓	✓	-
Financial acumen	✓	-	✓	-
Experience as a non-executive Director of other ASX-listed entities	✓	✓	✓	-
Leadership and governance	✓	✓	✓	✓
Risk management experience	✓	✓	✓	✓
Capital markets	-	-	✓	-