WESTERN YILGARN NL

ABN 62 112 914 459

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

For the year ended 30 June 2026

CONTENTS

WESTERN YILGARN NL
CORPORATE DIRECTORY

Directors

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

Company Secretary

Johnathon Busing
Kieran Witt

Registered and Principal Office

Level 2, 7 Havelock Street
West Perth, WA 6005
Phone: (08) 6165 8858

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Legal Advisors

Larri Legal
Suite 6, 152 High Street
Fremantle WA 6160

Auditors

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

Country of Incorporation

Western Yilgarn NL is domiciled and incorporated in Australia

Stock Exchange Listing

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

Dear Shareholder,

On behalf of the Board of Western Yilgarn, I am pleased to present the Company's Annual Report for the year ended 30 June 2026.

FY2026 was a transformational year for Western Yilgarn, marked by significant growth in our bauxite resource base, the emergence of a potentially important gallium discovery, and the expansion of our portfolio into several strategic critical minerals (with tellurium, scandium and cobalt) and gold.

This evolution reflects our strategy of building a portfolio of high-quality Western Australian mineral assets and positioning the Company to benefit from growing global demand for critical minerals and the commodities required to support the energy, technology and defence sectors.

Our bauxite portfolio remains a strong foundation for the Company. During the year, we delivered maiden Mineral Resource Estimates for Cardea 3 of 16.57Mt and New Norcia of 39.27Mt, increasing Western Yilgarn's total JORC (2012) Inferred Bauxite Resources to 244Mt a significant milestone for the Company across the Julimar West, Cardea and New Norcia projects.

We also secured land access over Lodes 100 and 200 at Julimar West and an access agreement at Cardea 2, providing a clear pathway for further exploration, resource definition and development activities.

We further strengthened our technical capability supporting our bauxite strategy through the appointment of internationally recognised bauxite and alumina specialist Dr Ashok Kumar Nandi as Specialist Bauxite Technical Adviser. Dr Nandi brings extensive expertise in bauxite beneficiation and alumina processing, which will be important as we progress metallurgical testwork and seek to establish the technical and commercial parameters necessary to support future offtake opportunities.

One of the most significant developments during the year was the identification of a potentially substantial critical minerals opportunity within our Ida Holmes Junction Project on the Yilgarn Craton.

Rock-chip sampling at E36/1046 delivered a maiden gallium-tellurium discovery, with gallium grades of up to 185.5ppm recorded over approximately 1.5km of strike. Further high-grade gallium results were identified at E36/1020, while exploration at E36/1028 returned cobalt-nickel-copper-lead mineralisation with a scandium credit.

These results provided the foundation for a substantial expansion of our gallium exploration footprint by approximately 230km² and the commencement of systematic ground exploration across the expanded tenure.

Gallium is a strategically important critical mineral, with applications in semiconductors, advanced electronics, defence technologies and solar energy. The identification of a significant gallium footprint within Western Yilgarn's portfolio represents a potentially important new growth avenue for the Company and provides the Company with exposure to an increasingly important and strategically relevant commodity.

Our gold strategy also progressed during the year. The Gascoyne Gold Projects were granted, providing approximately 201km² of exploration ground within the same broad lithological package that hosts Benz Mining Corp's 16.3Mt at 1.0g/t Au Glenburgh Gold Project. Seven high-priority exploration targets have now been defined across the Gascoyne tenure.

Following the end of the financial year, a detailed prospectivity review of the Ida Holmes Junction Project identified a further five gold targets, providing additional opportunities to test the Company's emerging gold exploration strategy.

Looking ahead, our priorities are clear. We intend to advance our critical minerals projects towards drilling, progress metallurgical and beneficiation testwork across the bauxite portfolio, continue to expand our understanding of the gallium and associated critical minerals systems, and systematically test the gold potential of both the Gascoyne and Ida Holmes Junction projects. Our focus remains on converting exploration success into resource growth, technical advancement and value creation for shareholders.

Western Yilgarn now has a diversified portfolio of mineral assets, anchored by a substantial bauxite resource base and complemented by emerging opportunities in gallium, tellurium, scandium, cobalt and gold. Importantly, the Company has established a clear pipeline of exploration and development activities that provide multiple opportunities to create value for shareholders. We believe this portfolio provides a strong platform from which to pursue sustainable growth and long-term shareholder value.

On behalf of the Board, I would like to thank our shareholders for their continued support. I also extend my appreciation to our management team, employees, consultants, advisers, landholders and other stakeholders for their commitment and contribution throughout the year.

We look forward to an exciting year ahead as Western Yilgarn continues to advance its projects and unlock the potential of its growing Western Australian mineral portfolio.

Peter Michael
Non-Executive Chairman

REVIEW OF OPERATIONS

Western Yilgarn NL (ASX: WYX) (**Western Yilgarn** or the **Company** or the **Group**) is pleased to present a review of its operations for the year ended 30 June 2026.

PROJECT REVIEW

Building on the Julimar West Bauxite Project in the Darling Range, the Company completed the year with a diversified exploration portfolio spanning bauxite, gallium, tellurium, scandium, cobalt and gold across the Darling Range and the Yilgarn Craton in Western Australia.

The period was notable for the emergence of a large-scale critical minerals footprint at the Ida Holmes Junction Project, the delivery of maiden bauxite Mineral Resource Estimates at Cardea 3 and New Norcia, and the granting of the Gascoyne Gold Projects adjacent to the Glenburgh Gold Project. These achievements increased the Company's total JORC (2012) bauxite resource inventory to 244Mt and significantly expanded its exposure to critical minerals and gold exploration opportunities.

At year end, the Company's projects comprised:

- **Bauxite Portfolio**, including the Julimar West, Cardea 1, Cardea 2, Cardea 3 and New Norcia Bauxite-Gallium Projects in the Darling Range
- **Ida Holmes Junction Project**, prospective for gallium, tellurium, scandium, cobalt, nickel, copper and gold on the Yilgarn Craton
- **Gascoyne Gold Projects**, prospective for orogenic gold within the Dalgaringa Supersuite.

Bauxite Portfolio

Western Yilgarn continued to advance its Darling Range bauxite portfolio, which is strategically located near Perth, major ports, rail and road infrastructure.

The portfolio is well positioned to meet increasing global demand for Direct Shipping Ore (DSO) bauxite, particularly from alumina refineries in China and the Middle East.

The Company's total JORC (2012) Inferred Bauxite Resources stand at 244Mt. The expanded resource base provides a strong platform for future metallurgical assessment, potential resource expansion and commercial development studies. This comprises the 205Mt reported on a Total Alumina basis across Julimar West, Cardea 2 and Cardea 3, together with the maiden 39.27Mt New Norcia Resource, which is reported on an Available Alumina and Reactive Silica basis.

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

Project	Mass t	Average Grade Al_2O_3%	Average Grade Total SiO_2%
Julimar West	168,337,931	36.1	14.7
Cardea 2	20,096,880	32.1	26.3
Cardea 3	16,577,040	34.2	30.2
Total	**205,011,851**	**34.1**	23.7

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

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

Project	Mass t	Average Grade Available Al_2O_3%	Average Grade Reactive SiO_2 %
Cardea 2	2,154,120	35.7	2.8
Cardea 3	3,780,510	35.8	3.7
New Norcia	39,274,500	22.7	12.8
Total	**43,055,010**	**30.7**	**6.43**

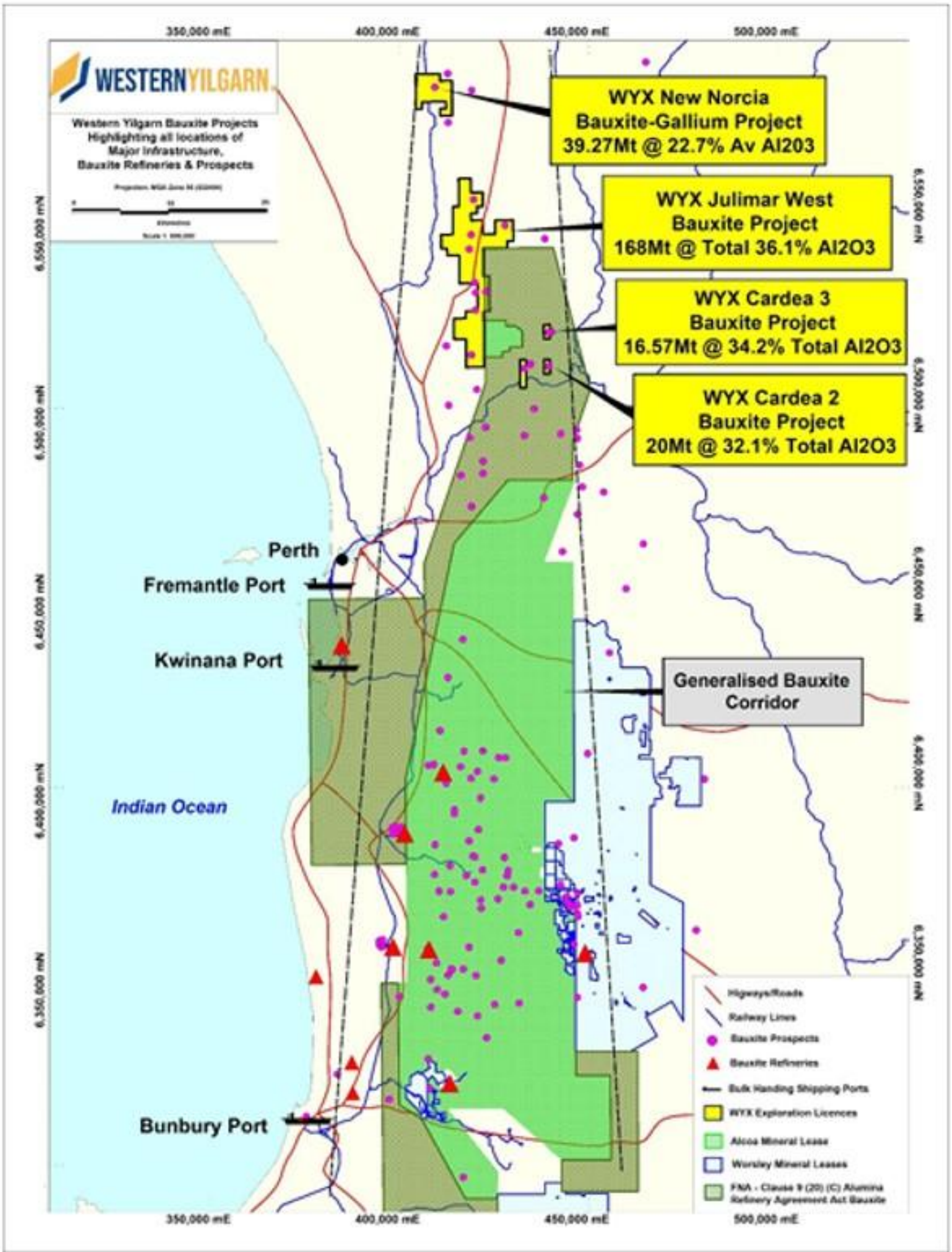

Figure 1 - Western Yilgarn's Total JORC (2012) Bauxite Resources

Julimar West Bauxite Project

Located approximately 90km northeast of Perth and accessible via the Great Northern Highway to Bindoon, the Julimar West Bauxite Project is well supported by the Great Northern Highway and the Millendon Junction Narngulu Railway line to the west of the Project area.

With proximity to Perth, major ports and all necessary infrastructure, the Project is attractively positioned to supply the increasing demand for DSO bauxite.

The Inferred MRE (JORC 2012) for Julimar West stands at 168.3Mt at 36.1% Al_2O_3 and 14.7% Total SiO_2 using a >25% Al_2O_3 cut-off, with a higher-grade subset of 97.07Mt at 40.5% Al_2O_3 reported at a >35% Al_2O_3 cut-off. The Mineral Resource areas, known as Zones 100 to 600, are situated in the Central Bindoon region.

Julimar West Land Access — Lode 100 and Lode 200

During January 2026, PBX Aust Pty Ltd, a wholly owned subsidiary of Western Yilgarn and the holder of Exploration Licence E70/5111, secured important land access agreements over the Lode 100 and Lode 200 bauxite resources at the Julimar West Project.

At Lode 200, PBX Aust executed a Land Access Agreement with the private landowner of Lot 11 Waldeck East Road, Wannamal. The area forms part of the central Lode 200 bauxite resource, which hosts 62.2Mt at 36.4% Al_2O_3.

The agreement provides consent for associated surface rights under Section 29 of the Mining Act 1978 (WA), enabling Western Yilgarn to access the natural surface zone, which generally extends from surface to a depth of approximately 30 metres and encompasses the bauxite mineralisation.

At Lode 100, Western Yilgarn also secured land access during the year, providing the Company with the necessary access rights to advance exploration and resource development activities across this important bauxite area.

Together, these agreements represent an important step in progressing the Julimar West Project beyond preliminary exploration and towards more advanced resource evaluation and potential development. The land access arrangements enable Western Yilgarn to undertake drilling, sampling and metallurgical investigations within the bauxite-rich horizon and strengthen the Company's pathway towards future mining and development approvals across the Lode 100 and Lode 200 areas. The agreements also provide a foundation for future bulk sampling programs and beneficiation studies aimed at evaluating product quality and potential downstream processing opportunities.

Cardea 1 Bauxite-Gallium Project

The Cardea 1 Project is situated in the Central Bindoon region of the Darling Range and is held 100% by Western Yilgarn under Exploration Licence E70/6703, covering 11.71km² west of the Toodyay township.

During the June 2026 quarter, the Company completed a re-assay of drill pulps from 161 vacuum drillholes at Cardea 1, which intersected multiple zones of high-grade gallium mineralisation from surface to 7m depth.

The re-assay program confirmed a broad, consistently mineralised near-surface gallium system, predominantly hosted within the lateritic profile associated with the bauxite-bearing horizons. Gallium grades peaked at 106ppm Ga with an overall average of approximately 63ppm Ga, and accompanying gallium oxide values exceeded 140ppm Ga_2O_3.

The shallow nature of the mineralisation, commonly within the upper few metres from surface, is encouraging from a potential low-strip-ratio extraction perspective and highlights the opportunity for future gallium byproduct recovery alongside alumina-related development pathways. The re-assay program highlighted the potential for gallium to emerge as a valuable secondary commodity within Western Yilgarn's Darling Range bauxite portfolio. The widespread distribution of gallium throughout the lateritic profile supports further work to evaluate recovery opportunities alongside future bauxite development scenarios.

Standout intersections included:

- 4.5m @ 105.5 g/t Ga2O3 from 1.5m downhole in Drillhole JDV236
- 3m @ 104.9 g/t Ga2O3 from 1.5m downhole in Drillhole JDV237
- 2m @ 101.6 g/t Ga2O3 from 2m downhole in Drillhole JDV258
- 1.5m @ 104.8 g/t Ga2O3 from 2.5m downhole in Drillhole JDV259
- 2.5m @ 130.1 g/t Ga2O3 from 0.5m downhole in Drillhole JDV327
- 3m @ 113.9 g/t Ga2O3 from surface downhole in Drillhole JDV332
- 2.5m @ 134.4 g/t Ga2O3 from 2m downhole in Drillhole JDV383
- 5.5m @ 102.7 g/t Ga2O3 from 1m downhole in Drillhole JDV389
- 3.5m @ 107.9 g/t Ga2O3 from 3.5m downhole in Drillhole JDV613

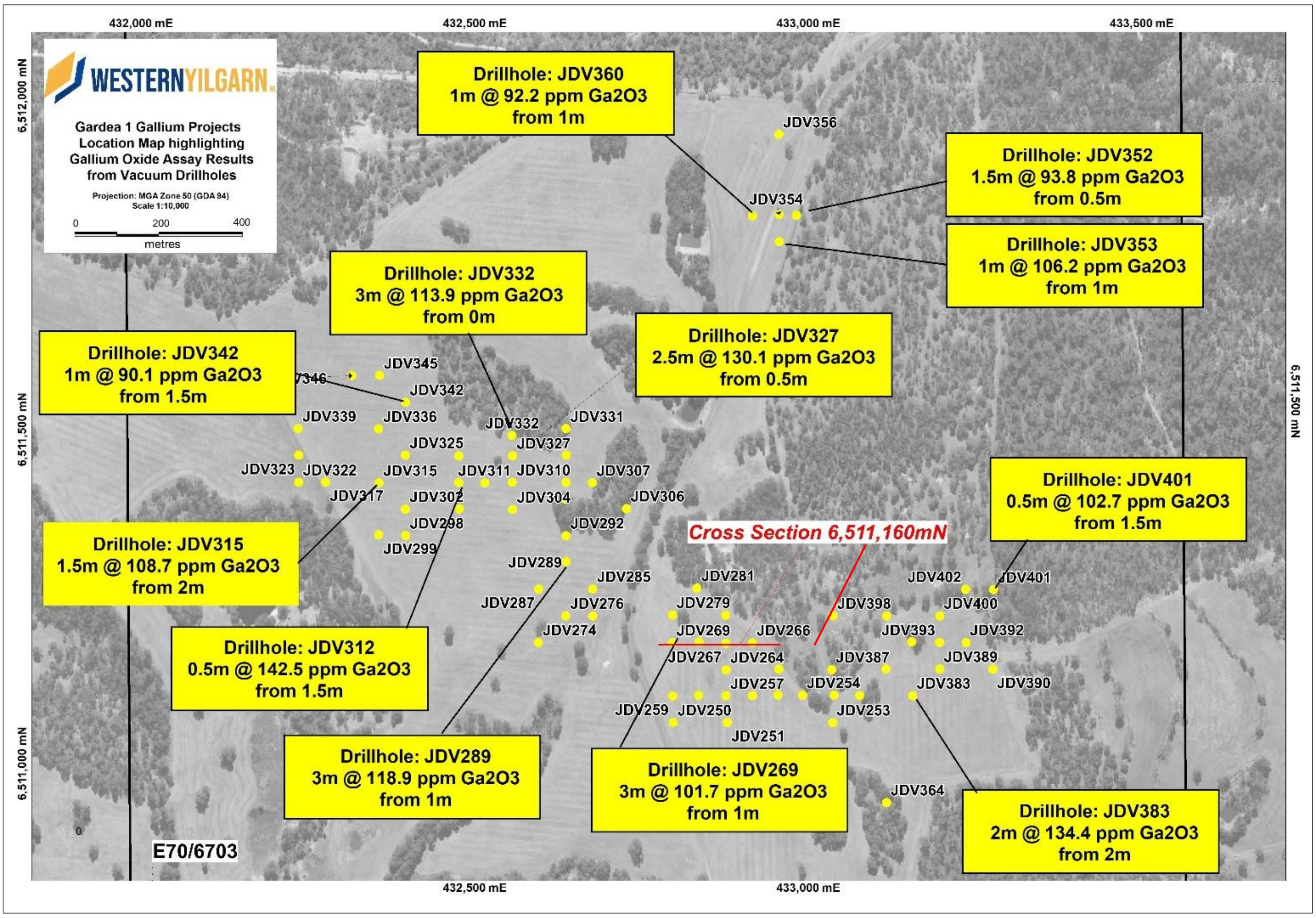

Figure 2 – Vacuum Drillhole Location Map (Insert A) Highlighting Significant Gallium Oxide (Ga_2O_3) Grades

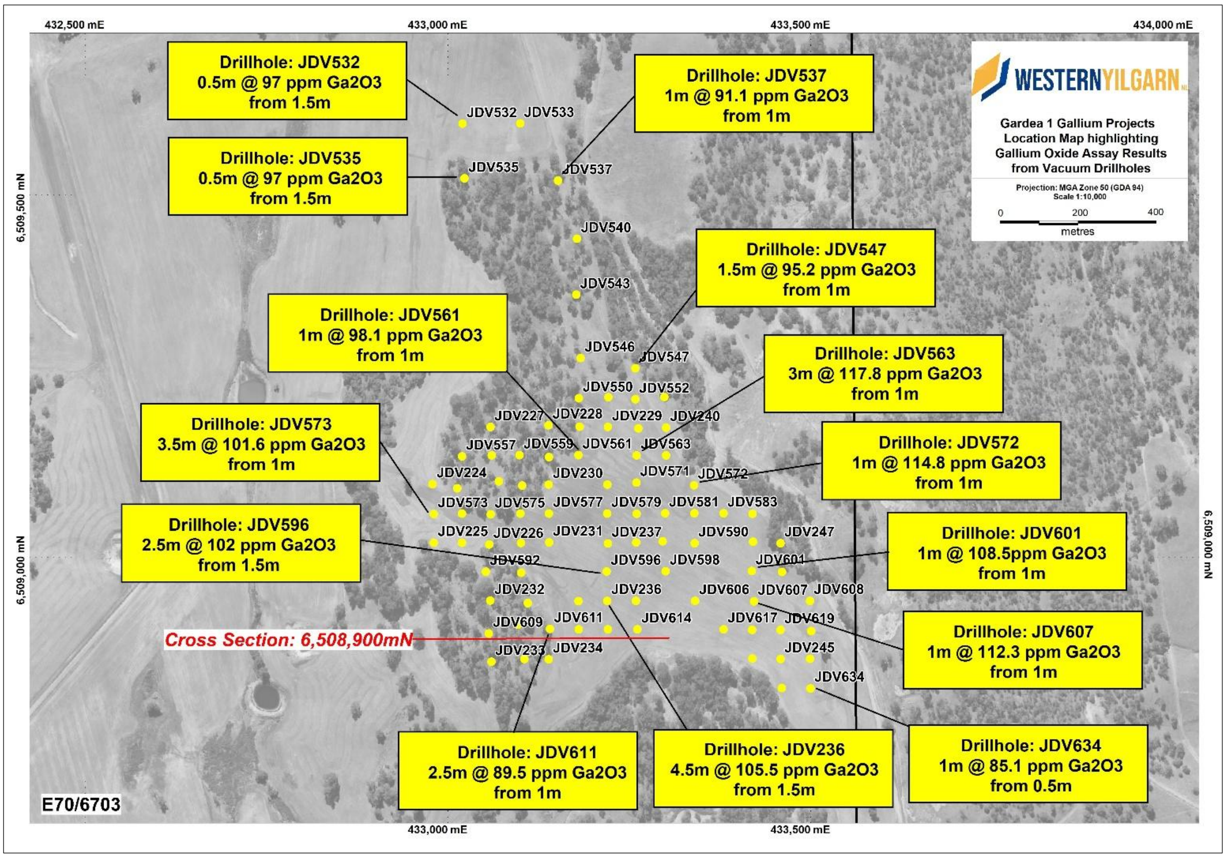

Figure 3 – Vacuum Drillhole Location Map (Insert B) Highlighting Significant Gallium Oxide (Ga_2O_3) Grades

Cardea 2 Bauxite Project

The Cardea 2 Bauxite Deposit hosts an Inferred MRE (JORC 2012) of 2.15Mt at 35.7% Available Al_2O_3 and 2.8% Reactive SiO_2 as part of a larger 20Mt at 32.1% Total Al_2O_3 and 26.3% Total SiO_2 (cut-off: ≥25% Al_2O_3).

In December 2025, the Company secured an Access Agreement over Cardea 2, enabling the commencement of on-ground exploration, including reconnaissance mapping and drilling, bulk sampling for metallurgical characterisation and environmental baseline studies to support future development pathways.

Cardea 3 Bauxite Project Maiden MRE

In July 2025, Western Yilgarn released the maiden Inferred Mineral Resource Estimate (JORC 2012) for the Cardea 3 Bauxite Deposit, situated approximately 17.5km east of the flagship 168Mt Julimar West Bauxite Project within the Darling Range Bauxite Mineral Field:

3.78Mt at 35.8% Available Al_2O_3 & 3.7% Reactive SiO_2, as part of a larger
16.57Mt at 34.2% Total Al_2O_3 & 30.2% Total SiO_2 (cut-off: ≥25% Al_2O_3)

The high-grade 3.78Mt portion is based on 139 drillholes out of a total of 422 completed to date. The MRE zone extends approximately 3km in length and averages 1km in width, with mineralisation occurring from surface to a depth of 7 vertical metres.

A strong foundation exists for further resource growth on the western portions of E70/6727 and E70/6702, where strike extents remain untested for bauxite mineralisation. These areas will form a key focus of future exploration targeting resource growth and increased scale.

New Norcia Bauxite-Gallium Project Maiden MRE

In July 2025, the Company announced its maiden Inferred Mineral Resource Estimate (JORC 2012) for the New Norcia Bauxite Project, situated along the Darling Range approximately 25km north of Julimar West:

39.27Mt at 22.7% Available Al_2O_3 & 12.8% Reactive SiO_2 (cut-off: ≥25% Al_2O_3)

The New Norcia MRE zone extends approximately 3km in length and averages 2km in width, with bauxite mineralisation occurring from surface to a depth of 7 vertical metres. The tenement is held 100% by Western Yilgarn under Exploration Licence E70/6705, covering over 76.6km^2, and was granted during the year.

The Project has exceptional growth potential, with a 1.7km by 1.5km area on the western and southern portion of the licence remaining untested for bauxite mineralisation. Further drilling across these untested areas has the potential to materially expand the current resource base. The MRE was independently estimated by Odessa Resource Pty Ltd (Perth).

New Norcia also carries a significant gallium endowment. Historical aircore drilling delineated high-grade gallium results, including:

- 9m @ 95.83g/t Ga_2O_3 from surface in ABAC002
- 2m @ 134.3g/t Ga_2O_3 from surface in ABAC003
- 6m @ 110.24g/t Ga_2O_3 from surface in ABAC007
- 9m @ 110.28g/t Ga_2O_3 from surface in ABAC008

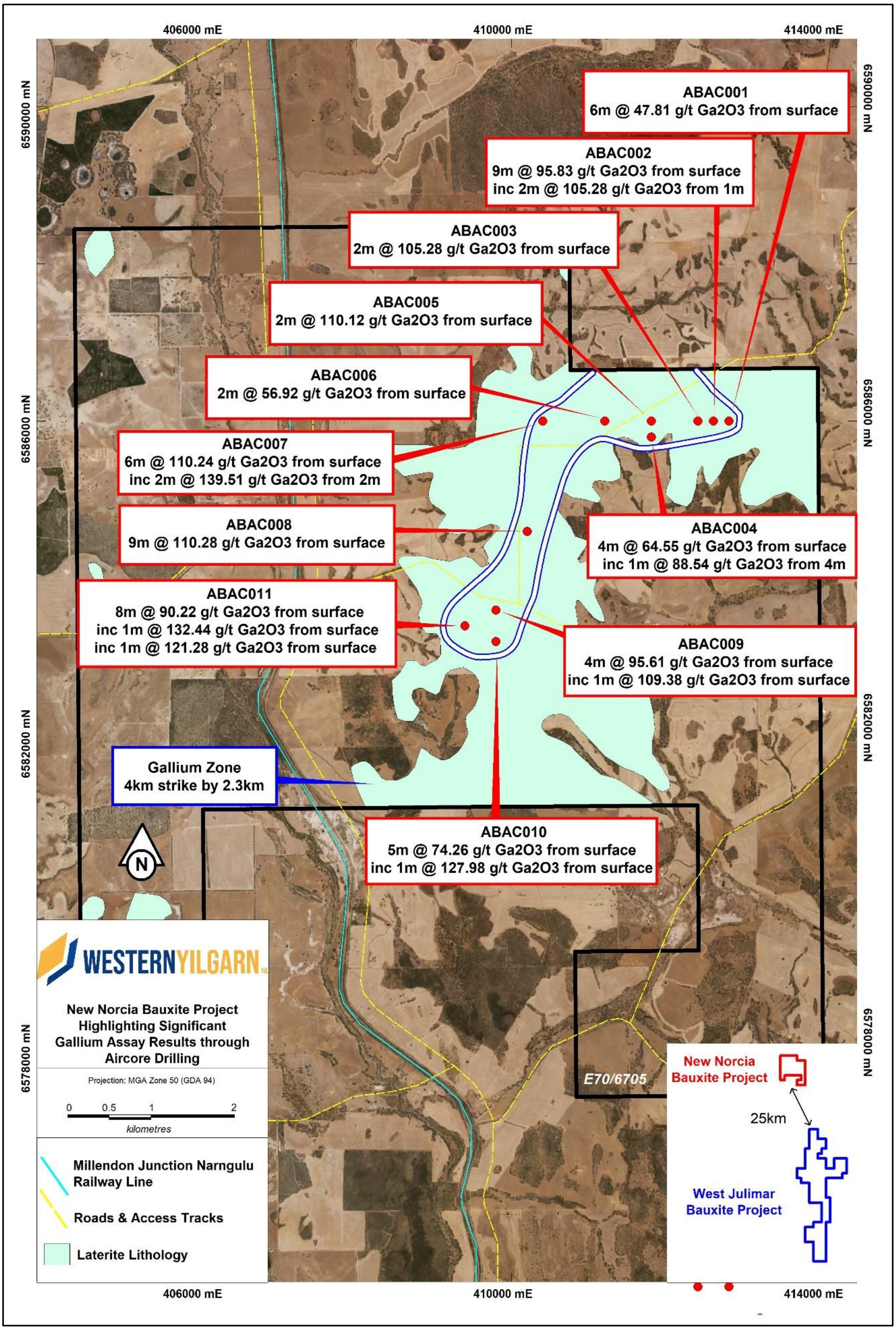

Figure 4 – Location of Significant Gallium Drilling Intersections within E70/6705

The Company has initiated land access negotiations to enable drilling aimed at testing the depth and strike continuity of the historically defined high-grade gallium mineralisation associated with the bauxite.

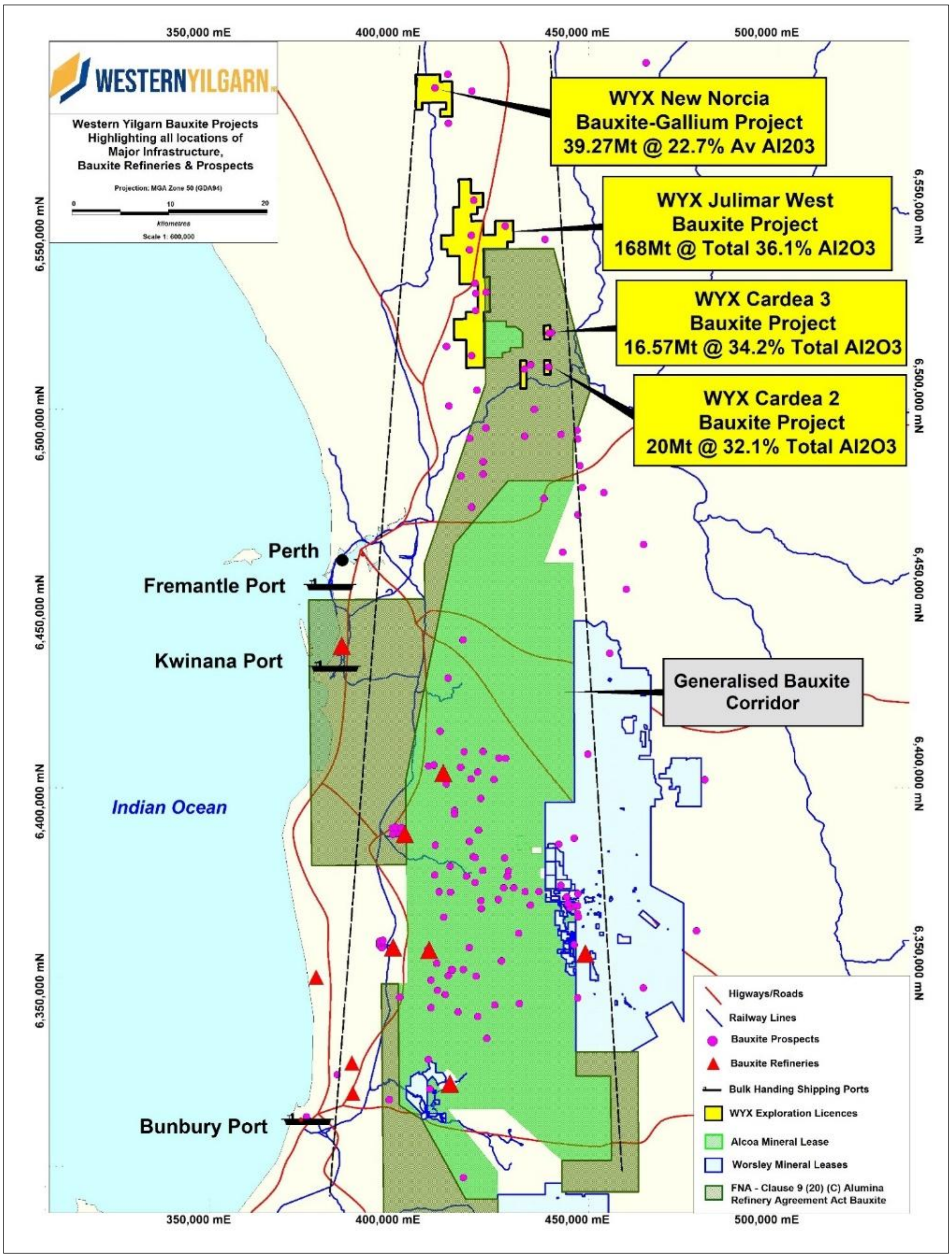

Figure 5 – Location map showing the New Norcia Projects area with nearby major infrastructure

Ida Holmes Junction Project

The Ida Holmes Junction Project is a large-scale landholding of approximately 1,300km² located around 50km southwest of Gold Fields' Agnew Gold Mine, within the highly prospective Mt Ida–Agnew greenstone belt on the Yilgarn Craton.

The Project is centred on the intersection of the Holmes Dyke and the Mt Ida Fault, near two Tier 1 nickel operations (BHP's Leinster and Mt Keith) and several 2Moz+ gold operations (Agnew, Lawlers and Bellevue).

During FY2026, Ida Holmes Junction's potential as a significant critical minerals project emerged, returning high-grade gallium, tellurium, scandium, cobalt, nickel, copper and lead across multiple tenements.

Expansion of the Gallium Footprint and Ground Exploration

Following encouraging gallium results from the June 2025 helicopter-borne rock chip sampling program, the Company expanded its gallium footprint in November 2025 with two additional Exploration Licences, E57/1486 and E57/1487, covering a combined area of approximately 230km² to the north and south of E36/1020.

During the December 2025 quarter, Western Yilgarn commenced integrated ground-based exploration, including rock-chip sampling across exposed mineralised lithologies and environmental and heritage assessments ahead of drilling, targeting high-priority gallium, gold, cobalt and nickel geochemical anomalies. The expansion reflects the Company's growing confidence in the scale and prospectivity of the gallium-bearing mineral system, which remains open across multiple structural corridors.

Maiden Gallium-Tellurium Discovery – E36/1046

In February 2026, Western Yilgarn confirmed a maiden discovery of high-grade gallium-tellurium mineralisation within E36/1046. The maiden rock-chip program returned outstanding gallium values of up to 185.5ppm Ga (249.35ppm Ga_2O_3), with consistent tellurium enrichment across multiple samples, over 1.5km of strike length. Highlights included:

- 169ppm Ga, 227.17ppm Ga_2O_3, 1.29ppm Te in sample 30104
- 185.5ppm Ga, 249.35ppm Ga_2O_3, 1.19ppm Te in sample 30106
- 171ppm Ga, 229.86ppm Ga_2O_3, 1.26ppm Te in sample 30111

The tight clustering of these very high-grade results along the interpreted Waroonga Shear Zone indicates strong structural control on metal distribution, consistent with a large, structurally controlled hydrothermal corridor rather than random supergene enrichment.

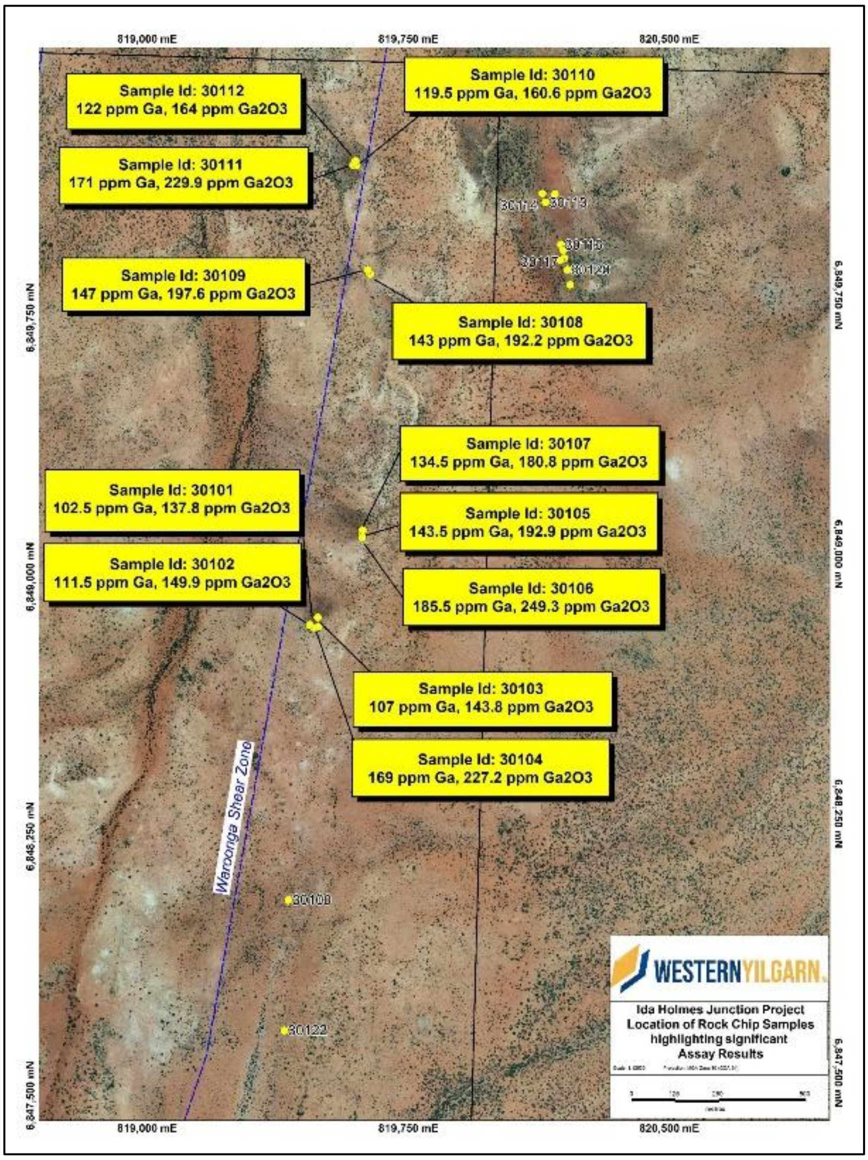

Figure 6 – Location Map over E36/1046 highlighting the high-grade gallium rock chip results

Gallium – E36/1020

Rock-chip sampling over E36/1020 confirmed the continuity of the gallium-bearing mineralised zone, which extends approximately 200m along strike and up to 120m in width.

The current program returned very high-grade gallium values of up to 153ppm Ga (205.66ppm Ga_2O_3) in sample 30080 and 144.5ppm Ga (194.24ppm Ga_2O_3) in sample 30081, reinforcing historical results of up to 195.5ppm Ga (262.79ppm Ga_2O_3).

Cobalt-Nickel-Copper-Lead-Scandium – E36/1028

Rock-chip sampling over E36/1028 returned very high-grade cobalt-nickel-copper-lead results with a significant scandium credit, confirming the continuity of mineralisation over approximately 120m of strike to the east of the Ballard Fault Zone. Results included:

- 2.47% Co, 0.58% Cu, 1.07% Ni, 1.30% Pb & 82.5ppm Sc (126.25ppm Sc_2O_3) in sample 30098
- 0.95% Co, 0.29% Cu, 0.42% Ni 0.41% Pb & 63.8ppm Sc (97.8ppm Sc_2O_3) in sample 30099

These results build on the earlier discovery of surface cobalt-copper-nickel-lead-manganese mineralisation at Ida Holmes Junction, which returned up to 1.68% Co.

Gallium is a critical metal used in semiconductors, photovoltaic cells, LEDs and advanced defence technologies. Global gallium demand is accelerating while supply remains tightly constrained. Cobalt and scandium are similarly recognised as critical minerals central to the energy transition and advanced manufacturing.

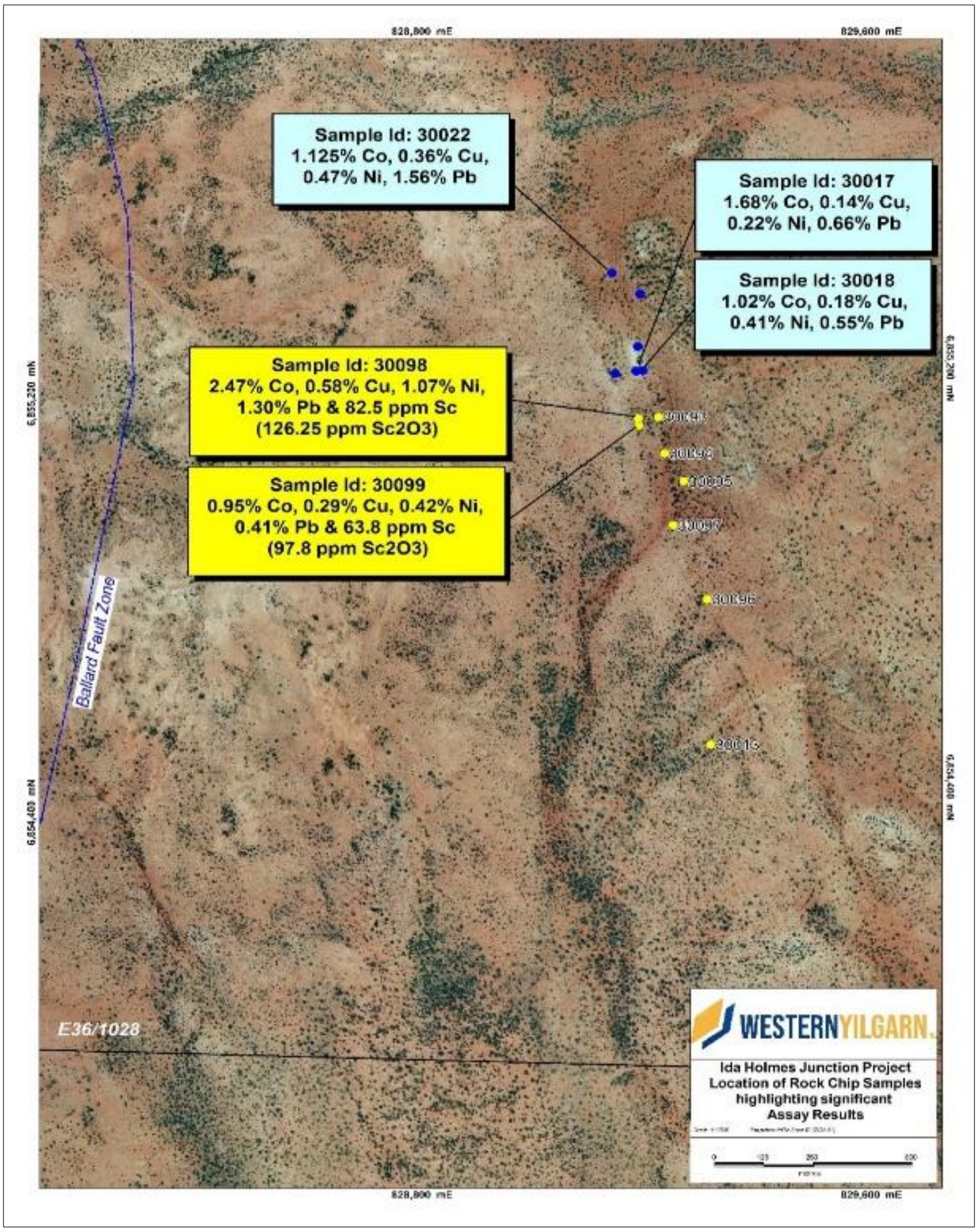

Figure 7 – Location Map over E36/1028 highlighting the high-grade Co-Cu-Ni-Pb-Sc rock chip results

Gold Prospectivity

Post financial year, the Company announced that a prospectivity review of the Ida Holmes Junction Project had identified five high-priority gold target areas.

The review incorporated historical drilling, geophysical datasets, geological interpretation and recent field reconnaissance, and highlighted the potential for orogenic, hydrothermal and palaeochannel/alluvial gold mineralisation associated with interpreted concealed greenstone sequences and regional structures, including the Ida Fault, Ballard Fault and Waroonga Shear Zone.

Next steps include drill target refinement, regulatory approvals, contractor engagement, and an initial field program comprising aircore drilling, rock chip sampling and geological mapping.

Gascoyne Gold Projects

In April 2026, Western Yilgarn was granted three core Exploration Licences, E09/2986, E09/2987 and E09/2988, over its 100%-owned Gascoyne Gold Projects, providing exploration access over 201km² in a highly prospective part of the Glenburgh Gold District.

The Project area is located some 300km by road east of the coastal township of Carnarvon, accessible via the Meekatharra–Carnarvon Road or from Jack Hills and Milly Milly station via the Mt Augustus Road.

The tenements lie within the Dalgaringa Supersuite, the same lithological package and mineralised trend that hosts the Benz Mining Corporation (ASX: BNZ) Glenburgh Gold Project, which hosts 16.3Mt at 1.0g/t Au (510,100oz contained gold) approximately 11km to the north.

E09/2986 (Southern Block) sits on the direct southeast continuation of the Benz mineralised trend and is considered a high-priority analogue for both broad bulk-tonnage mineralisation and discrete high-grade shoots, while E09/2987 (Eastern Block) lies down-trend from the central Benz deposits within the same gneissic shear system.

During the year, Core Geophysics reviewed the historical airborne magnetic, radiometric and gravity data to define characteristic signatures capable of directly detecting gold mineralisation or vectoring towards structural and geophysical characteristics analogous to the Glenburgh deposits.

The interpretation defined seven high-priority target zones (GB_01 to GB_07) based on proximity to interpreted shears, magnetic lows, potassium response and elevated geochemistry, all of which remain untested by drilling. These targets provide a strong pipeline of discovery opportunities and establish the foundation for the Company's inaugural gold-focused exploration programs within the district.

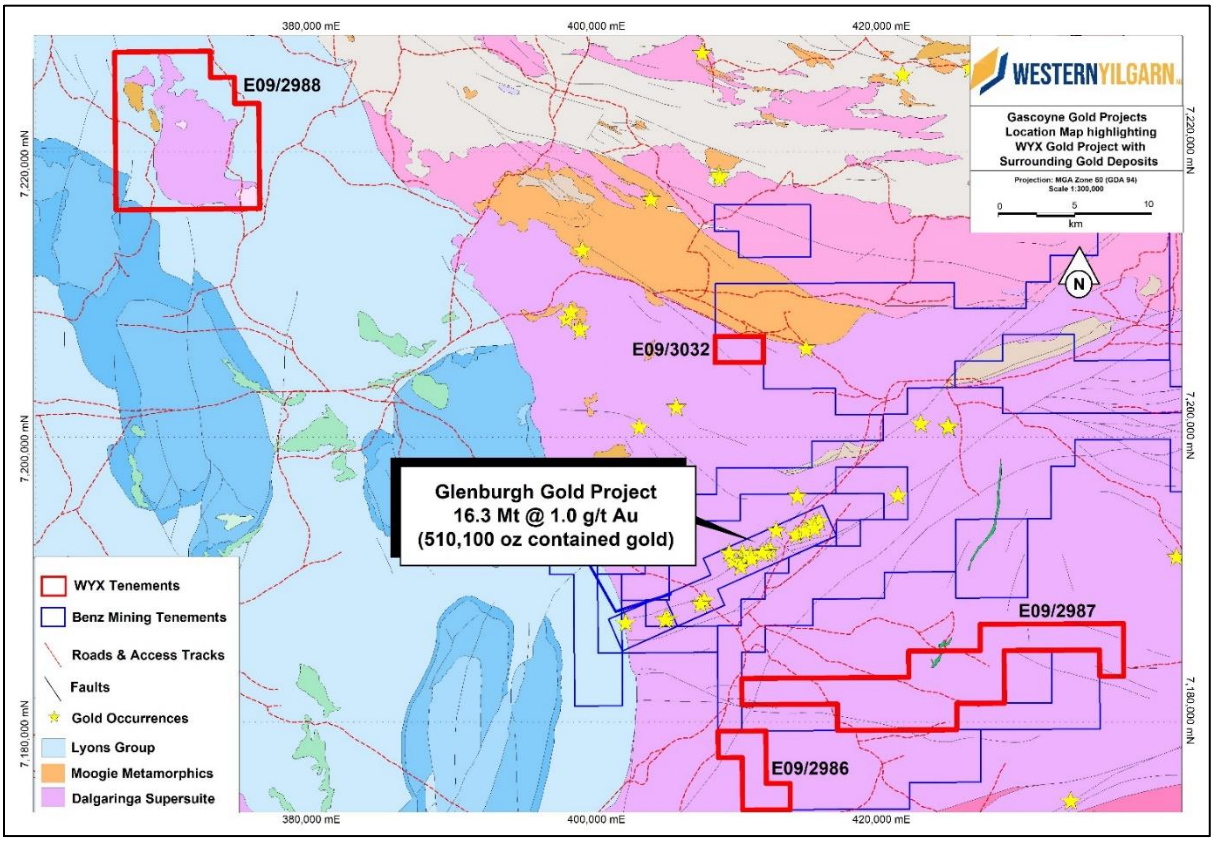

Figure 8 – Gascoyne Gold Project Location Map with surrounding Gold Deposits/Occurrences

Corporate

Board and Management Changes

The Company appointed Mr Darren Foster as Non-Executive Director, bringing extensive leadership experience across Western Australian government, public policy and environmental regulatory strategy. Mr Foster's prior roles include Director General of the Department of the Premier and Cabinet and Director of the Environmental Protection Authority.

In May 2026, the Company appointed internationally recognised bauxite and alumina specialist Dr Ashok Kumar Nandi as Specialist Bauxite Technical Adviser to support the advancement and commercialisation of the Northern Darling Range bauxite projects. Dr Nandi brings more than 45 years of global experience across the bauxite, alumina and aluminium industries, having previously served as Senior Geological Consultant and Geo-metallurgist with BHP Billiton at the Worsley Alumina Refinery and on the Guinea Alumina Corporation project. His appointment significantly strengthens the Company's technical capability in beneficiation, resource optimisation, product quality assessment and commercialisation strategies.

Capital Raisings

In October 2025, Western Yilgarn completed a placement of 17,450,000 fully paid ordinary shares at $0.04 per share to raise $698,000, with one free attaching quoted WYXOA option for every two new shares. Funds were allocated to exploration and metallurgical testwork at the Julimar West, Cardea and New Norcia projects, and to general working capital.

Post financial year, the Company announced a Share Purchase Plan to provide eligible shareholders with the opportunity to subscribe for up to $30,000 worth of fully paid ordinary shares at $0.03 per share, to raise up to $500,000 before costs, with one free attaching quoted WYXOA option for every two shares subscribed.

The Directors of Western Yilgarn NL (**Western Yilgarn** or the **Company**) submit their report, together with its controlled entities (collectively referred to as the **Group**) for the financial year ended 30 June 2026.

DIRECTORS AND OFFICERS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise noted.

PETER MICHAEL
Non-Executive Chairman

Over 20 years' experience in the property sector encompassing the arrangement and execution of commercial and residential property transactions, land development, construction and joint venture agreements. Currently a Non-Executive Director of Western Yilgarn NL, Non-Executive Director of Envoke Property Group Pty Ltd and Non-Executive Chairman of Argent Minerals Ltd.

PEDRO KASTELLORIZOS
Non-Executive Director

Pedro is a professional geologist with over 26 years' experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals.

In 2009, Pedro was the founder of Genesis Resources Ltd (ASX:GES) along with other board positions including Managing Director in Eclipse Metals Ltd (ASX:EPM), NED in MinRex Resources Ltd (ASX:MMR), NED in Batavia Mining Ltd (ASX:BTV), NED in Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc. Pedro was previously the Managing Director/CEO of Argent Minerals Ltd up to June 2026.

JOHN CIGANEK
Non-Executive Director

John has more than 30 years' experience in mining and finance including mining engineering, operations, project development, project finance, offtake, M&A and the equity capital markets. During his career, John has successfully raised debt and equity funding of ~A$5Bn.

DARREN FOSTER
Non-Executive Director

Darren brings extensive experience in government and strategic advisory roles, having served in senior leadership positions cross public and private sectors. He brings a wealth of knowledge in regulatory affairs, stakeholder engagement and public policy, with a particular focus on infrastructure and resources. Darren's appointment supports the Company's long-term strategic direction.

JOHNATHON BUSING
Joint Company Secretary

Mr Busing is a chartered accountant with over 11 years' experience including financial reporting of ASX-listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing specialises in advising ASX-listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing is currently the company secretary for several ASX-listed entities. He is a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

KIERAN WITT
Joint Company Secretary

Mr Witt is a Chartered Accountant with extensive experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. Currently, he also serves as the Company Secretary for several other ASX-listed companies, where he oversees compliance with corporate governance requirements and regulatory obligations. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

Principal Activities

The principal activity of the Group during the course of the financial year was mineral exploration.

Dividends

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Review of Operations

Information on the operations of the Group and its corporate activities is set out in the Review of Operations.

Financial Position

The net loss of the Group for the year after tax was $1,781,813 (2025: loss of $1,504,475) which included exploration expenditure expensed and impaired totalling $789,468 (2025: $340,410).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the year other than those disclosed in the Review of Operations.

Matters Subsequent to the End of the Financial Year

On 14 July 2026, the Company announced that a comprehensive prospectivity review of its Ida Holmes Junction Project in Western Australia has identified several high-priority gold exploration targets.

On 17 August 2026, the Company issued 14,676,657 fully paid ordinary shares at $0.03 per share, together with 7,338,327 free attaching WYXOA options exercisable at $0.10 and expiring on 6 May 2028, following completion of the Share Purchase Plan and Option Offer, which raised $440,300 (before costs), as announced by the Company on 15 July 2026.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

Likely Developments and Expected Results of Operations

The Board intends to focus on mineral exploration of resources opportunities that have the potential to deliver value and growth for shareholders through exploration and development activities.

Environmental Regulation

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. There have been no significant known breaches of the Group's environmental regulations to which it is subject.

The Group is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act). The NGER Act requires entities that meet prescribed thresholds to report greenhouse gas emissions, energy production and energy consumption. For the year ended 30 June 2026, the Group did not meet the applicable reporting thresholds and was therefore not required to register or report under the NGER Act. The Group will continue to monitor its obligations under the NGER Act.

Directors' Meetings

The following table sets out the number of formal meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director:

	Board Meetings	
Director	**Number of meetings held while in office**	**Number of meetings attended**
Peter Michael	4	4
Pedro Kastellorizos	4	4
John Ciganek	4	4
Darren Foster	4	4

In addition to formal Board meetings, the Directors held regular informal meetings with management and staff during the year to discuss operational activities, project progress, health and safety matters and other day-to-day Company matters.

REMUNERATION REPORT (AUDITED)

The information contained in the remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

Principles Used to Determine the Nature and Amount of Remuneration

The Group's policy for determining the nature and amount of emoluments of Board members and senior executives are as follows:

Executive Remuneration

The Group's remuneration policy is designed to promote superior performance and long-term commitment to the Group. Executives receive a base remuneration which is market related, and may be entitled to performance based remuneration which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the best interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- remuneration reflects the competitive market in which the Company operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary – executives receive a fixed sum payable monthly in cash;
- cash at risk component – the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- share and option at risk component – executives may participate in share, performance rights and option schemes approved by shareholders if deemed appropriate; and
- other benefits – executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration.

Non-Executive Remuneration

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities.

Non-Executive Directors are normally remunerated by way of fees, in the form of cash. Non-Executive Directors may also be issued options or performance rights (subject to performance criteria if appropriate) from time to time as approved by shareholders. Non-Executive Directors are not provided with retirement benefits.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees. The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is currently $350,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Refer below for details of Non-Executive Directors' remuneration.

Use of Remuneration Consultants

For the year ended 30 June 2026, the Group did not employ any remuneration consultants to provide recommendations on employee remunerations matters.

Remuneration Governance

The Group has not established a remuneration committee due to the relatively small size and early stage of development of the Group. The Board as a whole monitors the activities normally reserved for a remuneration committee. The Corporate Governance Statement provides further information on the role of the Board in this context.

Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the Group are set out below.

The Key Management Personnel (**KMP**) of the Group include:
- Peter Michael (Non-Executive Chairman)
- Pedro Kastellorizos (Non-Executive Director) (Appointed 4 October 2024)
- John Ciganek (Non-Executive Director) (Appointed 15 January 2025)
- Darren Foster (Non-Executive Director) (Appointed 17 June 2025)

Key Management Personnel Remuneration:

2026

Name	Short Term – cash salary and fees $	Post-employment – superannuation $	Share-based payments – Options $	Termination Benefits $	Total $	Share-based payments as a % of total remuneration
Peter Michael	42,000	-	82,355[1]	-	124,355	66%
Pedro Kastellorizos	56,600	-	53,990[1]	-	110,590	49%
John Ciganek	42,000	-	53,990[1]	-	95,990	56%
Darren Foster	42,000	-	45,028[1]	-	87,028	52%
Total	**182,600**	**-**	**235,363**	**-**	**417,963**	

[1] On 18 December 2025, Non-Executive Chairman and Non-Executive Directors were each issued (directly or indirectly), 3,750,000 incentive options (subject to vesting conditions) following receipt of shareholder approval at the GM held 28 November 2025.

2025

Name	Short Term – cash salary and fees $	Post-employment – superannuation $	Share-based payments – Options $	Share-based payments – Shares $	Total $	Share-based payments as a % of total remuneration
Peter Michael	42,000	-	37,227	-	79,227	47%
Pedro Kastellorizos	59,500	-	2,848[1]	-	62,348	5%
John Ciganek	19,250	-	2,848[1]	-	22,098	13%
Darren Foster	1,633	-	-	-	1,633	-
Peter Lewis	60,000	-	89,687[2]	5,000	154,687	58%
John Traicos	37,332	-	89,687[2]	3,500	130,519	69%
Total	**219,715**	**-**	**222,297**	**8,500**	**450,512**	

[1] On 13 March 2025, Non-Executive Directors Mr Kastellorizos and Mr Ciganek were each issued (directly or indirectly), 1,100,000 incentive options (subject to vesting conditions) following receipt of shareholder approval at the GM held 06 March 2025.
[2] Mr. Lewis and Mr. Traicos were each granted (directly or indirectly) 1,100,000 incentive options in November 2023. These options lapsed upon their resignation during the 2025 financial year, with the remaining unamortised expense fully recognised in that year. No cash benefit was received by the Directors in respect of the lapsed options.

Share-based Compensation

Options are issued to Directors and executives as part of their remuneration. The primary purpose of the grant of the incentive options is to provide a performance linked incentive component in the remuneration package for each Director to motivate and reward the performance of each in their respective roles as Directors.

On 18 December 2025, the Company issued 15,000,000 incentive options equally to Chairman Mr Michael and Directors Mr Kastellorizos, Mr Ciganek and Mr Foster as approved by shareholders at the Company's GM held on 28 November 2025 subject to the following vesting conditions:

- 1,000,000 Class A incentive options – Vest upon commencing of sampling and metallurgical testwork at Zone 400 following receipt of all required approvals and consents to carry out such activities.
- 1,000,000 Class B incentive options – Vest upon commencing of sampling and metallurgical testwork at Cardea 2 following receipt of all required approvals and consents to carry out such activities.
- 1,000,000 Class C incentive options – Vest upon commencing of sampling and metallurgical testwork at Cardea 3 following receipt of all required approvals and consents to carry out such activities.
- 4,000,000 Class D incentive options – Vest upon entering into arrangements with affected landowner(s) to secure access to Zone 400 on a permanent or long-term basis (being a period of not less than 5 years)
- 8,000,000 Class E incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least $0.20.

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

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

On 24 November 2023, the Company issued 3,300,000 incentive options equally to Directors Mr Lewis, Mr Michael and Mr Traicos as approved by shareholders at the Company's AGM held on 21 November 2023 subject to the following vesting conditions:

- 900,000 Class A incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least $0.22.
- 1,200,000 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least $0.30.
- 1,200,000 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least $0.40.

Refer to note 16 in the financial report for details of Directors' share-based payments.

Equity Instruments Relating to Key Management Personnel

Shareholdings

Name	Balance at 1-Jul-25 Number	Balance at Appoint ment Number	Issued as Remuneration Number	Purchased as part of Placement Number	Balance at Resignation Number	Balance at 30-Jun-26 Number
Peter Michael	589,646	-	-	138,889	-	728,535
Pedro Kastellorizos	-	-	-	92,593	-	92,593
John Ciganek	34,400	-	-	92,593	-	126,993
Darren Foster	-	-	-	-	-	-
Total	**624,046**	**-**	**-**	**324,075**	**-**	**948,121**

Options

Name	Balance at 1-Jul-25 Number	Issued as Remuneration Number	Options issued through Placement Number	Options expired / lapsed Number	Balance at Resignation Number	Balance at 30-Jun-26 Number
Peter Michael	1,247,411	3,750,000	-	-	-	4,997,411
Pedro Kastellorizos	1,100,000	3,750,000	-	-	-	4,850,000
John Ciganek	1,100,000	3,750,000	-	-	-	4,850,000
Darren Foster	-	3,750,000	-	-	-	3,750,000
Total	**3,447,411**	**15,000,000**	**-**	**-**	**-**	**18,447,411**

Service Agreements and Remuneration Commitments

The following service agreements and remuneration arrangements were in place during the period:

Non-Executive Chairman – Peter Michael
- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 6 September 2021 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of $42,000 per annum payable monthly.

Non-Executive Director – Pedro Kastellorizos
- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 4 October 2024 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of $42,000 per annum payable monthly, plus consulting fees for additional hours rendered to the company invoiced through Bluekebble Pty Ltd, an entity related to Mr Kastellorizos, subject to Chairman's approval.

Non-Executive Director – John Ciganek
- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 14 January 2025 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of $42,000 per annum payable monthly.

Non-Executive Director – Darren Foster
- Term of Agreement – The agreement for the provision of Non-Executive Director services commenced 17 June 2025 and is ongoing (subject to the projects of the *Corporations Act 2001*)
- Remuneration of $42,000 per annum payable monthly.

Additional Information

The table below sets out the performance of the Group and the consequences on shareholders' wealth for the past five years:

	2026	**2025**	**2024**	**2023**	**2022**
Quoted price of ordinary shares at period end (cents)	3.2	2.4	3.0	13.0	10.5
(Loss) per share (cents)	(1.17)	(1.29)	(1.64)	(1.16)	(10.70)
Dividends paid	-	-	-	-	-

Security Trading Policy

The Company's security trading policy provides guidance on acceptable transactions in dealing in the Company's various securities, including shares, debt notes and options. Western Yilgarn's security trading policy defines dealing in Company securities to include:

(a) subscribing for, purchasing or selling Company securities or entering into an agreement to do any of those things;
(b) advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family Company or family trust) to trade in Company Securities; and
(c) entering into agreements or transactions which operate to limit the economic risk of a person's holdings in Company securities.

The securities trading policy details acceptable and unacceptable times for trading in Company securities including detailing potential civil and criminal penalties for misuse of "inside information". The Directors must not deal in Company securities without providing written notification to the Chairman. The Chairman must not deal in Company securities without the prior approval of the Board of Directors. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Voting and Comments Made at the Group's 2025 Annual General Meeting.

The Company's remuneration report for the 2025 financial year was approved at the Annual General Meeting (**AGM**) of shareholders held on 28 November 2025. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

--------------- END OF REMUNERATION REPORT (AUDITED) ---------------

Shares under Option

As at the date of this report, the unissued ordinary shares of Western Yilgarn under option are as follows:

Date of Expiry	Exercise Price	Number of Options	Status
21 June 2027	$0.14	8,192,500	Unlisted
21 June 2027	$0.20	950,000	Unlisted
28 May 2027	$0.00	400,000	Unlisted
24 November 2026	$0.00	4,400,000	Unlisted (subject to vesting conditions)
13 March 2028	$0.05	11,375,000	Unlisted
06 May 2028	$0.10	88,132,633	Listed
08 August 2028	$0.10	1,666,667	Unlisted
08 August 2028	$0.12	1,666,667	Unlisted
08 August 2028	$0.14	1,666,666	Unlisted
28 November 2026	$0.20	18,750,000	Unlisted (subject to vesting conditions)
6 May 2028	$0.10	7,338,327	Listed

No Options were exercised during the year. See Note 15.

No Options lapsed or expired during the year. See Note 15.

Since the end of the financial year, no ordinary shares have been issued as a result of the exercise of options.

Indemnifying Officers, Directors and Auditors

Under the Company's Constitution and to the extent permitted by law (subject to the restrictions in section 199A and 199B of the *Corporations Act 2001*), the Company indemnifies every person who is or has been an officer of the Company against:

(a) any liability (other than for legal costs) incurred by that person as an officer of the Company where the Company requested the officer to accept appointment as Director; and

(b) reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company.

The Company has insured its Directors and officers. Under the Company's Directors' and Officers' Liability Insurance Policy (**D&O Policy**), the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the *Corporations Act 2001* to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the relevant policy.

The Company also has in place a Deed of Indemnity, Access and Insurance with each of the Directors. This Deed:

(a) indemnifies the Director to the extent permitted by law and the Constitution against certain liabilities and legal costs incurred by the Director as an officer of any Group Company;

(b) requires the Company to maintain, and pay the premium for, a D&O Policy in respect of the Director; and

(c) provides the Director with access to particular papers and documents requested by the Director for a Permitted Purpose; both during the time that the Director holds office and for a seven-year period after the Director ceases to be an officer of any Group Company, on the terms and conditions contained in the Deed.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Group

No person has applied for leave of Court, under section 237 of the *Corporations Act 2001*, to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is party for the purpose of taking responsibility on behalf of the Group for all or part of these proceedings. The Group was not a party to any such proceedings during the year.

Non-Audit Services

No non-audit services were provided to the Group by the Group's auditors during the year ended 30 June 2026. Non-audit services are only provided by the Group's auditors where the Board of Directors is satisfied that the provision of non-audit related services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001,* for the year ended 30 June 2026 has been received and is set out on page 27.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Peter Michael
Non-Executive Chairman
23 September 2026

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

23 September 2026

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

Dear Directors

RE: WESTERN YILGARN NL

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

As Audit Director for the audit of the financial statements of Western Yilgarn NL for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Waseem Akhtar

Waseem Akhtar
Director

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Note	2026 $	2025 $
Other Income		77,070	41,489
Consultants		(185,255)	(246,947)
Travel and entertainment		(360)	(5,461)
Director fees		(182,600)	(228,214)
Professional services		(62,373)	(58,250)
Compliance and regulatory fees		(125,580)	(99,765)
Administration expenses		(63,050)	(90,022)
Finance expenses		(1,816)	(9,910)
Occupancy expenses		(25,664)	(69,773)
Share based payments	16	(317,718)	(349,412)
Depreciation	10	(18,929)	(19,245)
Amortisation of the right-of-use-asset	9	-	(28,412)
Impairment of exploration expenditure	11	(789,468)	(340,410)
Employee Expenses and Benefits		(74,534)	-
Doubtful debts	8	(11,275)	-
Other expenses		(261)	(143)
(Loss) before Income Tax		(1,781,813)	(1,504,475)
Income tax (expense) / benefit	5	-	-
(Loss) for the year		**(1,781,813)**	**(1,504,475)**
Total comprehensive income for the year		**(1,781,813)**	**(1,504,475)**
(Loss) per share attributed to the owners of Western Yilgarn NL			
Basic loss per share (cents)	17	(1.17)	(1.29)
Basic and diluted loss per share (cents)	17	(1.17)	(1.29)

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

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and Cash Equivalents	6	159,481	477,305
Restricted Cash	7	75,007	134,590
Trade and Other Receivables	8	42,502	76,336
TOTAL CURRENT ASSETS		276,990	688,231
NON-CURRENT ASSETS			
Property, plant and equipment	10	7,254	26,183
Exploration Expenditure	11	2,886,553	3,170,138
TOTAL NON-CURRENT ASSETS		2,893,807	3,196,321
TOTAL ASSETS		3,170,797	3,884,552
CURRENT LIABILITIES			
Trade and Other Payables	12	107,540	165,447
Employee Benefits	13	8,444	-
TOTAL CURRENT LIABILITIES		115,984	165,447
TOTAL LIABILITIES		115,984	165,447
NET ASSETS		**3,054,813**	**3,719,105**
EQUITY			
Issued Capital	14	31,365,480	30,711,390
Reserves	15	3,144,460	2,681,029
Accumulated Losses		(31,455,127)	(29,673,314)
TOTAL EQUITY		**3,054,813**	**3,719,105**

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

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

2026	**Issued Capital**	**Option Reserve**	**Accumulated Losses**	**Total**
	$	**$**	**$**	**$**
Balance as at 1 July 2025	**30,711,390**	**2,681,029**	**(29,673,314)**	**3,719,105**
Total comprehensive income for the year				
Loss for the year	-	-	(1,781,813)	(1,781,813)
Total comprehensive loss for the year	**-**	**-**	**(1,781,813)**	**(1,781,813)**
Amortisation of incentive options – Director and Management	-	317,718	-	317,718
Issue of shares – Placement	770,066	-	-	770,066
Issue of shares – Consultant	14,680	-	-	14,680
Issue of options – Broker	-	87,729	-	87,729
Issue of options – Shortfall	-	57,984	-	57,984
Share issue costs	(130,656)	-	-	(130,656)
Balance as at 30 June 2026	**31,365,480**	**3,144,460**	**(31,455,127)**	**3,054,813**

2025	**Issued Capital**	**Option Reserve**	**Accumulated Losses**	**Total**
	$	**$**	**$**	**$**
Balance as at 1 July 2024	**29,739,275**	**2,376,546**	**(28,168,839)**	**3,946,982**
Total comprehensive income for the year				
Loss for the year	-	-	(1,504,475)	(1,504,475)
Total comprehensive loss for the year	**-**	**-**	**(1,504,475)**	**(1,504,475)**
Issue of shares – Bellpark JV	33,000	-	-	33,000
Issue of shares – Placement	455,000	-	-	455,000
Issue of shares – Placement	454,600	-	-	454,600
Issue of shares – Consulting Fees	12,500	-	-	12,500
Issue of shares – Options Conversion	66,228	(66,228)	-	-
Issue of Listed Options	-	21,299	-	21,299
Issue of incentive options	-	349,412	-	349,412
Share issue costs	(49,213)	-	-	(49,213)
Balance as at 30 June 2025	**30,711,390**	**2,681,029**	**(29,673,314)**	**3,719,105**

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

WESTERN YILGARN NL
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		8,338	15,608
Receipts from customers		66,355	19,653
Interest paid		(1,816)	(8,789)
Payment for exploration and evaluation		(478,447)	(745,069)
Payments to suppliers and employees		(756,959)	(648,651)
Cash released from restriction / (placed into restriction)		59,582	(3,581)
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	18	(1,102,947)	(1,370,829)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	14	770,066	909,600
Proceeds from issuance of options		57,984	21,299
Share issue costs		(42,927)	(49,213)
Finance lease		-	(28,346)
NET CASH INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES		785,123	853,340
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(317,824)	(517,489)
Cash and cash equivalents at the beginning of the financial year		477,305	994,794
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	159,481	477,305

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

1. CORPORATE INFORMATION

The financial report of Western Yilgarn NL (**Western Yilgarn** or the **Company**) and its controlled entities (collectively referred to as the **Group**) for the financial year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 23 September 2026.

Western Yilgarn is a public company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company are described in the Directors Report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated Group are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**), Australian Accounting Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

The financial statements of the Group also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Western Yilgarn NL is a for profit entity for the purpose of preparing the financial statements.

Adoption of New and Revised Accounting Standards

The Group has adopted all new and amended Accounting Standards that were applicable for the first time in this year. Adoption of these accounting standards had not resulted in significant changes to accounting policies or amounts disclosed in the financial statements.

New accounting standards and interpretations not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2024-4: Amendments to Australian Accounting Standards – Effective date of Amendments to AASB 10 and AASB 128
AASB 2021-7c deferred the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022. AASB 2024-4 has further deferred this mandatory effective date to annual reporting periods beginning on or after 1 January 2028.

The impact of initial application is not yet expected to be material.

AASB 18: Presentation and Disclosure in Financial Statements
AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:
- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
The amendment amends AASB 7 and AASB 9 in relation to:
- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

AASB 2024-3: Amendments to Australian Accounting Standards –Annual Improvements Volume 11
AASB 2024-3 amends the following:
- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AASB 107 to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention.

Critical Accounting Estimates and Significant Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(b) Going Concern

The consolidated financial statements of the Group have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group incurred a loss after income tax of $1,781,813 (30 June 2025: $1,504,475), net cash outflows from operating activities of $1,102,947 (30 June 2025: $1,370,829), a working capital surplus (inclusive of restricted cash) of $161,006 (30 June 2025: $522,784 surplus (inclusive of restricted cash)) and at that date had cash on hand of $159,481 (30 June 2025: $477,305).

The Group's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from related party creditors and reducing operational costs.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In assessing the appropriateness of the going concern basis, the directors have considered the Group's cash-flow forecast for at least 12 months from the date the financial report is authorised for issue, including planned exploration expenditure, corporate and administrative expenditure, existing expenditure commitments and the proceeds of the capital raising completed subsequent to year end.

The directors acknowledge that the Group will require additional funding to meet its planned exploration activities and corporate expenditure. The Group's funding alternatives include further equity raisings, option conversions, joint venture arrangements, asset sales and the deferral or reduction of discretionary exploration expenditure.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group requires additional capital for its next phase. The Company continues to seek funding options; and
- The Group minimises expenditure outlays.

The Directors are of the view that the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of exploring its projects as presently forecast. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements or sale of certain assets.

Notwithstanding these available actions, there is uncertainty as to whether sufficient additional funding will be obtained when required. Accordingly, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  1. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  2. exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities.

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(d) Share-Based Payments

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (**equity-settled transactions**). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option-pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Refer to note 16 for further information.

(e) Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All annual leave and the current portion of long service leave are presented as current liabilities in the statement of financial position, as the Company does not have an unconditional right to defer settlement, regardless of when the actual settlement is expected to occur.

3. Critical Accounting Estimates and Judgements

Key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(ii) Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether expenditure is expected to be recovered through successful development or sale, or whether active and significant exploration and evaluation activities are continuing.

(iii) Share-based payments

The Group's accounting policy for share-based payments results in the cost of equity-settled transactions with employees being measured by reference to the fair value at the date at which they are granted. The fair value of equity-settled options is measured at grant date using an appropriate option-pricing model, having regard to the terms and conditions of each award. During the current and comparative periods, the Group used binomial and Black-Scholes option-pricing models, as applicable. In undertaking this valuation, the Group makes certain judgments regarding the model inputs and inputs consideration is made of publicly available information of transactions of a similar nature.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Refer to note 16 for further information.

(iv) Recognition of deferred taxes

The Group's accounting policy for recognising deferred tax assets states that a deferred tax asset may only be recognised where it is probable that there will be future taxable amounts available to utilise those deferred tax assets and that the Group continues to meet the tax legislation requirements related to the utilisation of historical tax losses.

After reviewing the Group's current contracts and future revenue and expense estimates, the Group's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the deferred tax assets, there is insufficient evidence available to recognise the deferred tax assets at 30 June 2026 as required under *AASB 112 Income Taxes.*

4. Segment Information

AASB 8 Operating Segments requires operating segments to be identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (**CODM**) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM are the Board of Directors and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to mineral exploration.

Accordingly, the Group has only one reportable segment and the results are the same as the Group results.

5. Income Tax

A reconciliation of income tax expense/(benefit) applicable to accounting profit/(loss) before income as at the statutory income tax rate to income tax expense/(benefit) at the Company's effective income tax rate for the year is as follows:

	2026 $	2025 $
Net (Loss) before tax	(1,781,813)	(1,504,475)
Tax expense / (benefit) at the Australian tax rate of 30% (2025: 30%)	(534,544)	(451,343)
Tax effect of amounts that are not deductible / taxable in calculating taxable income		
Share based payments	95,315	104,823
Accrued expenses	15,991	9,046
Capitalised exploration expenditure	85,076	(101,152)
Deductible over 5 years (s40-880)	(122,761)	(143,038)
Future tax assets not brought to account	460,923	581,664
Income tax expense /(benefit)	-	-

Tax Losses

	2026 $	2025 $
Unused tax losses for which no deferred tax asset has been recognised	28,200,492	26,723,272
Potential tax benefit @ 30% (2025: 30%)	8,460,148	8,016,982

Included in the Future Tax Assets not brought to account are tax losses for which no deferred tax asset has been recognised. After reviewing the Group's current contracts and future revenue and expense estimates, the Group's management have made a judgement that whilst there is an expectation that there will be sufficient future taxable amounts available to utilise the deferred tax assets, there is insufficient evidence available to recognise the deferred tax assets at 30 June 2026 as required under *AASB 112 Income Taxes*. Accordingly, the tax losses available as at 30 June 2026 have not been recognised as Future Tax Assets.

The deductible temporary differences and tax losses do not expire under current tax legislation. The utilisation of tax losses is dependent on the Company satisfying the continuity of ownership test or the same or similar business test at the time the tax losses are applied against taxable income.

6. Cash and Cash Equivalents

	2026 $	2025 $
Cash at bank and in hand	159,481	477,305
	159,481	477,305

7. Restricted Cash

	2026 $	2025 $
Restricted cash	75,007	134,590
	75,007	134,590

As at 30 June 2026, the Group's restricted cash amounted to $75,007 (2025: $134,590), representing term deposits with National Australia Bank (NAB) with a maturity of 12 months. These funds are not available for general use by the Group until the term deposits mature.

8. Trade and Other Receivables

	2026 $	2025 $
GST receivable	12,315	36,663
Prepayments	20,358	26,979
Other receivables	21,104	12,694
Provision for Doubtful Debts	(11,275)	-
	42,502	76,336

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9.

During the year, the Group recognised a provision for doubtful debts of $11,275 in respect of a receivable for which recovery was considered doubtful. The associated impairment loss has been recognised in profit or loss. Receivables are written off when there is no reasonable expectation of recovery.

9. Rights of Use Asset

	2026 $	2025 $
Cost	-	-
Accumulated amortisation	-	-
	-	-

	2026 $	2025 $
Balance as at beginning of year	-	143,295
Additions	-	-
Depreciation	-	(28,412)
Relinquishment of lease	-	(114,883)
Balance at end of year	-	-

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. The Company relinquished its office lease effective 31 December 2024.

10. Property, Plant and Equipment

	2026 $	2025 $
Cost	57,737	57,737
Accumulated depreciation	(50,483)	(31,554)
	7,254	26,183

	2026 $	2025 $
Balance as at beginning of year	26,183	45,428
Additions	-	-
Depreciation	(18,929)	(19,245)
Balance at end of year	7,254	26,183

11. Deferred Exploration and Evaluation Expenditure

	2026 $	2025 $
Balance at beginning of period	3,170,138	2,832,965
Expenditure incurred (i)	505,883	639,583
Acquisition of E36-1080 and E29/1167 (note 26)	-	33,000
Acquisition of E57/1219 (note 26)	-	5,000
Impairment (ii)	(789,468)	(340,410)
Balance at end of period	2,886,553	3,170,138

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

(i) Expenditure represents all costs incurred during the year in relation to the Company's existing tenements, excluding costs associated with the acquisition of new tenement interests.

(ii) During the year ended 30 June 2026, the Company recognised impairment losses of $789,468 (30 June 2025: $340,410) in respect of capitalised exploration and evaluation. The impairment relates to Western Australian Tenements that were relinquished during the year, namely E29/1167, E36/1080, E57/1219, E36/1011, E36/1025, E36/1065, E57/1452.

12. Trade and Other Payables

	2026 $	2025 $
Trade payables	59,101	85,247
Accruals	26,300	42,109
Other payables	22,139	38,091
	107,540	165,447

The fair value of trade payables approximates the carrying value as presented above due to their short-term nature.

13. Employee Benefits

	2026 $	2025 $
Annual leave provision	8,444	-
	8,444	-

14. Issued Capital

	2026 $	2025 $
157,325,757 Fully paid ordinary shares (2025: 137,561,079)	31,365,480	30,711,390
	31,365,480	30,711,390

Movements in ordinary shares on issue

	2026 No of shares	2026 $
Balance at beginning of period	137,561,079	30,711,390
Issue of shares – Placement	19,424,075	770,066
Issue of shares – in lieu of Consulting Fees	340,603	14,680
Capital raising costs - Share issue costs	-	(130,656)
Balance at end of period	157,325,757	31,365,480

	2025 No of shares	2025 $
Balance at beginning of period	100,059,548	29,739,275
Issue of shares – Bellpark JV	1,000,000	33,000
Issue of shares – Placement	22,750,000	455,000
Issue of shares – in lieu of Consulting Fees	416,667	12,500
Issue of shares – exercise of options	707,086	66,228
Issue of shares - Placement	12,627,778	454,600
Capital raising costs - Share issue costs	-	(49,213)
Balance at end of period	137,561,079	30,711,390

The following shares were issued during the year ended 30 June 2026:

- Following completion on the first tranche of the Placement on 8 April 2025, shareholders approved the associated ratifications at the General Meeting held on 8 July 2025. In accordance with these approvals, the Company issued 324,075 fully paid ordinary shares to Directors on 8 August 2025, followed by the issue of 1,400,000 fully paid ordinary shares to a substantial shareholder on 4 September 2025, raising a total of $62,066 (before expenses).
- On 10 October 2025, the Company completed a further Placement, raising $708,000 (before expenses) through the issue of 17,700,000 fully paid ordinary shares to sophisticated and professional investors. Each investor also received two free-attaching listed options (WYXOA) for every one share subscribed, with each option exercisable at $0.10 and expiring on 8 May 2028.
- The Company issued 340,603 fully paid ordinary shares at $0.04310 per share in exchange of technical exploration consultant services (refer to ASX announcement 21 October 2025).

The following shares were issued during the year ended 30 June 2025:

- On 24 October 2024, the Company issued 1,000,000 fully paid ordinary shares pursuant to the farm in and joint venture agreement with Bellpark Minerals Pty Ltd (refer to ASX announcement 20 June 2024).
- On 10 December 2024, the Company issued 22,750,000 fully paid ordinary shares at an issue price of $0.02 per share to raise funds of $455,000 (before expenses) (Placement Shares) (Placement). Participants in the Placement will also receive free attaching options, each exercisable at $0.05 and expiring 3 years from the date of issue (Placement Options), on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval. On 13 March 2025, the 11,375,000 Placement Options were issued.
- On 28 February 2025, the Company issued 416,667 fully paid ordinary shares for Consulting Fees.
- On 04 April 2025, the Company issued 707,086 fully paid ordinary shares as a result of options conversion.

- On 08 April 2025, the Company issued 12,627,778 fully paid ordinary shares at an issue price of $0.036 to raise funds of $454,600 (before expenses).

Terms and Conditions of Issued Capital

Fully paid ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of paid-up shares held.

Fully paid ordinary shares entitle their holder to one vote, either in person or by proxy, at any shareholders' meeting of the Company.

15. Reserves

	2026 $	2025 $
Option reserve	3,144,460	2,681,029

Movements in option reserve

	2026 No of options	2026 $
Balance at beginning of period	46,616,496	2,681,029
Issue of options – Shortfall	57,983,638	57,984
Issue of free attaching options – Placement of shares	8,849,999	-
Options issued to Brokers	5,000,000	87,729
Amortisation of options issued to Directors and Consultants (refer to note 16)	18,750,000	317,718
Balance at end of period	137,200,133	3,144,460

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

The nature and purpose of the option reserve is to recognise the fair value of options issued to directors, employees and consultants.

Reconciliation of options on issue

	2026 Number of Options	2026 Weighted Average Exercise Price $	2025 Number of Options	2025 Weighted Average Exercise Price $
Balance at beginning of period	46,616,496	0.06	80,642,052	0.19
Granted during the year	90,583,637	0.12	34,873,996	0.08
Exercised during the year	-	-	(707,086)	-
Lapsed during the year	-	-	(68,192,466)	(0.23)
Forfeited during the year	-	-	-	-
Balance at end of period	137,200,133	0.10	46,616,496	0.06

At 30 June 2026, the unissued ordinary shares of the Company under unlisted options are as follows:

Date of Expiry	Exercise Price	Number of Options	Status
21 June 2027	$0.14	8,192,500	Unlisted
21 June 2027	$0.20	950,000	Unlisted
28 May 2027	$0.00	400,000	Unlisted
24 November 2026	$0.00	4,400,000	Unlisted (subject to vesting conditions)
13 March 2028	$0.05	11,375,000	Unlisted
06 May 2028	$0.10	88,132,633	Listed
08 August 2028	$0.10	1,666,667	Unlisted
08 August 2028	$0.12	1,666,667	Unlisted
08 August 2028	$0.14	1,666,666	Unlisted
28 November 2026	$0.20	18,750,000	Unlisted (subject to vesting conditions)

16. Share-based Payments

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

	2026 $	2025 $
Options issued to Directors and consultants (a)	317,718	349,412
Balance at end of period	317,718	349,412

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

	2026 $	2025 $
Options issued to Directors and consultants (a)	317,718	349,412
Options to Brokers (b)	87,729	-
Options issued to shareholders (c)	57,984	21,299
Balance at end of period	463,431	370,711

(a) Options to Directors and Consultants

On 24 November 2023, the Company issued 3,300,000 incentive options to Directors of the Company and 2,200,000 incentive options to consultants of the Company as approved by shareholders at the Company's AGM held on 21 November 2023 subject to the following vesting conditions:

- 1,500,000 Class A incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least $0.22.
- 2,000,000 Class B incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least $0.30.
- 2,000,000 Class C incentive options – Vest upon the volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least $0.40.

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

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

An amount of $74,654 has been recognised in the accounts at 30 June 2026 to reflect the rendering of services of the remaining option holders for the year ended 30 June 2026 based on the external valuation.

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

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

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

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

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

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

An amount of $17,924 has been recognised in the accounts at 30 June 2026 to reflect the rendering of services in the year ended 30 June 2026 based on the external valuation.

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

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

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

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

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

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

An amount of $225,140 has been recognised in the accounts at 30 June 2026 to reflect the rendering of services for the year ended 30 June 2026 based on the external valuation.

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

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

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

(b) Options to Broker

On 8 August 2025, the Company issued 5,000,000 unlisted options to the broker who facilitated the Placement.

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	5,000,000	8 July 2025	8 August 2028	$0.10 (Class A) $0.12 (Class B) $0.14 (Class C)	$0.0185 (Class A) $0.0175 (Class B) $0.0167 (Class C)	8 July 2025

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions		
	Class A	**Class B**	**Class C**
Number options issued	1,666,667	1,666,667	1,666,666
Dividend yield	0.00%	0.00%	0.00%
Expected volatility	126%	126%	126%
Risk-free interest rate	3.393%	3.393%	3.393%
Expected life of options	3.09 years	3.09 years	3.09 years
Exercise price	$0.10	$0.12	$0.14
Grant date share price	$0.032	$0.032	$0.032

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

(c) Options to Shareholders

On 30 July 2025, the Company issued 44,892,469 listed options at $0.001 per option to shareholders under the Priority Option Offer and Shortfall Offer, comprising 33,133,771 and 11,758,698 new options respectively. On the same date, the Company also issued 13,091,169 listed options at $0.001 per option to shareholders under the shortfall of the Entitlement Offer.

17. Loss per share

	2026 $	2025 $
Loss using the calculation of basic and dilutive loss per share	(1,781,813)	(1,504,475)

	2026 Cents per share	2025 Cents per share
Loss per share		
Basic loss per share (cents per share)	(1.17)	(1.29)
Diluted loss per share (cents per share)	(1.17)	(1.29)

There are dilutive potential ordinary shares on issue at balance date. However, given the Company has made a loss, there is no dilution of earnings hence the diluted loss per share is the same as for basic loss per share.

	2026 Number	2025 Number
Weighted average number of shares	152,040,381	116,608,517
Diluted weighted average number of shares	152,040,381	116,608,517

18. Cashflow Information

	2026 $	2025 $
(Loss) after income tax	(1,781,813)	(1,504,475)
Adjustments to reconcile profit after tax to net cash flow:		
Depreciation (refer to note 10)	18,929	19,245
Depreciation leased assets (refer to note 9)	-	28,412
Share based payments (refer to note 16)	317,718	349,412
Impairment of exploration expenditure (refer to note 11)	789,468	340,410
Capitalised exploration expenditure	(491,202)	(632,083)
Gain on modification of lease	-	(17,847)
Interest expense	-	8,789
Changes in assets and liabilities		
Movement in cash from non-restricted to restricted	-	(3,581)
Movement in cash from restricted to non-restricted	59,582	-
Decrease in trade and other payables	(57,907)	(36,480)
Decrease in trade and other receivables	33,834	77,369
Increase in employee benefits	8,444	-
Net cash (outflow) from operating activities	(1,102,947)	(1,370,829)

Financing facilities available

As at 30 June 2026 (30 June 2025: $nil) the Group had no financing facilities available.

19. Related Party Disclosures

Transactions with Related Parties

During the year, the Company engaged in the following transactions with related parties:

- Bluekebble Pty Ltd, an entity related to Non-Executive Director Pedro Kastellorizos, provided consulting services. The Company incurred consulting expenses of $14,600 (2025: $28,000).
- Argent Minerals Limited, an entity related to Non-Executive Chairman Peter Michael, provided office space under a rental arrangement. The Company incurred rent expenses of $19,200 (2025: nil).
- The Company provided geological services to Argent Minerals Limited and earned miscellaneous income of $20,828 (2025: nil).

Outstanding Balances

At 30 June 2026, the Company had the following balances payable to related parties:

- $3,850 payable to Bluekebble Pty Ltd (unsecured, non-interest-bearing, payable under normal trading terms).
- $4,882 receivable from Argent Minerals Limited (unsecured, non-interest-bearing, receivable under normal trading terms.

The parent entity has provided a Letter of Support to its subsidiary entities including Western Yilgarn PGM Pty Ltd, WYX Minerals Pty Ltd and Ida Holmes Pty Ltd, to provide any technical and financial resources for the purposes of exploration on the area of any Exploration License applications made to the Department of Mines, Industry Regulation & Safety.

There were no other related party transactions in the year ended 30 June 2026.

20. Financial Risk Management

a) Financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are credit risk, interest rate risk, and liquidity risk.

b) Credit risk exposures

Credit risk represents the loss that would be recognised if the counterparties default on their contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

c) Interest rate risk

The Group is exposed to movements in market interest rates on cash. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate of return. The entire balance of cash for the Group of $159,481 (30 June 2025: $477,305) is subject to interest rate risk.

d) Liquidity risk

The Company manages liquidity risk by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in short term bank deposits.

Contractual maturities of financial liabilities

		Less than 6 months $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contractual cashflows $	Carrying amount of liabilities $
Financial Liabilities								
Trade & other payables	2026	107,540	-	-	-	-	107,540	107,540
	2025	165,447	-	-	-	-	165,447	165,447
Total	**2026**	**107,540**	**-**	**-**	**-**	**-**	**107,540**	**107,540**
	2025	165,447	-	-	-	-	165,447	165,447

e) Net fair value

The carrying amount of financial assets and liabilities recorded in the financial statements represents their respective fair values.

f) Fair value measurement

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2026:

		Fair value	
	At amortised cost	Through profit or loss	Through other comprehensive income
	$	$	$
Financial assets			
Trade and other receivables	42,502	-	-
Total current	42,502	-	-
Total assets	42,502	-	-
Financial liabilities			
Trade and other payables	107,540	-	-
Total current	107,540	-	-
Total liabilities	107,540	-	-

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2025:

		Fair value	
	At amortised cost	Through profit or loss	Through other comprehensive income
	$	$	$
Financial assets			
Trade and other receivables	76,336	-	-
Total current	76,336	-	-
Total assets	76,336	-	-
Financial liabilities			
Trade and other payables	165,447	-	-
Total current	165,447	-	-
Total liabilities	165,447	-	-

21. Commitments and Contingencies

a) Exploration Commitments

The Group has minimum expenditure requirements in relation to its exploration licenses as set out in the table below:

	2026	2025
	$	$
Not later than one year	562,500	649,500
Later than one year but not later than five years	1,001,926	1,527,516
Later than five years	-	-
	1,564,426	2,177,016

b) Other Commitments

The Group has a 2% net smelter return royalty payable on all minerals extracted from the PGE Projects.

The Group has a 1.5% NSR royalty payable on any minerals extracted from E36/1028.

Subject to the Company earning an 80% interest in tenements E36/1020, E 57/1235, E 36/1081 and E36/1046 (under application) as part of the joint venture agreement with Fleet Street Holdings Pty Ltd (Fleet Street), Fleet Street may elect to convert its interest into a 1.5% gross royalty. If Fleet Street's interest reduces to 5%, it will automatically convert to a 1.5% gross royalty and the joint venture will terminate.

The Company has entered into a Deed of Indemnity, Access and Insurance with each of the Directors which indemnifies the Director to the extent permitted by law and the Constitution against certain liabilities and legal costs incurred by the Director as an officer of the Group. Refer to the Directors report for further details.

The Company has no other contingent liabilities at 30 June 2026.

22. Subsidiaries

The consolidated financial statements incorporate assets, liabilities and results of the following subsidiaries:

Name of Entity	Country of incorporation	Class of shares	Equity Holding	
			2026 %	2025 %
PBX Aus Pty Ltd	Australia	Ordinary	100	100
AAM Resources Pty Ltd	Australia	Ordinary	100	100
Western Yilgarn PGM Pty Ltd	Australia	Ordinary	100	100
WYX Minerals Pty Ltd	Australia	Ordinary	100	100
Ida Holmes Pty Ltd	Australia	Ordinary	100	100

23. Parent Entity Information

The following details information related to the parent entity, Western Yilgarn NL, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2026 $	2025 $
Current assets	153,441	564,681
Non-current assets	4,601,579	4,243,962
Total assets	**4,755,020**	**4,808,643**
Current liabilities	115,984	165,447
Non-current liabilities	-	-
Total liabilities	**115,984**	**165,447**
Contributed equity	31,365,480	30,711,390
Accumulated losses	(29,870,904)	(28,749,223)
Reserves	3,144,460	2,681,029
Total equity	**4,639,036**	**4,643,196**
Loss for the year	(1,121,681)	(1,205,755)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	**(1,121,681)**	**(1,205,755)**

24. Key Management Personnel Disclosures

a) Key Management Personnel compensation

	2026 $	2025 $
Short-term employee benefits	182,600	219,715
Post-employment and termination benefits	-	8,500
Share-based payment	235,363	222,398
	417,963	450,613

Detailed remuneration disclosures are provided in the Remuneration Report which forms part of the Directors' Report.

b) Equity instrument disclosures relating to key management personnel

On 18 December 2025, the Company issued 15,000,000 incentive options to Directors of the Company as approved by shareholders at the Company's General Meeting held on 28 November 2025 subject to vesting conditions.

Further details regarding equity instrument disclosures relating to key management personnel are included in the Remuneration Report which forms part of the Directors' Report.

25. Remuneration of Auditor

	2026 $	2025 $
Amounts paid or payable to In.Corp Audit & Assurance Pty Ltd (formerly known as Rothsay Audit & Assurance Pty Ltd) for the audit and review of the financial statements of Western Yilgarn NL	-	10,808
Amounts paid or payable to Stantons International Audit & Consulting Pty Ltd for the audit and review of the financial statements of Western Yilgarn NL	40,269	26,000
	40,269	36,808

26. Acquisition of Assets

Acquisition of Peregrine Joint Venture (E57/1219)

On 06 August 2024, the Company announced that it had entered into a farm in and joint venture agreement with Peregrine Exploration Pty Ltd. The term sheet provides for WYX to earn a participating interest of 90% in E57/1219 over a 3-year period.

The Company made a $5,000 cash payment for the reimbursement of exploration costs.

On 6 March 2026, the Company relinquished its interest in E57/1219 and, accordingly, the capitalised exploration and evaluation expenditure relating to these tenements was impaired and written off during the year ended 30 June 2026.

Acquisition of Bellpark Joint Venture (E36/1080 and E29/1167)

On 19 June 2024, the Company announced that it had entered into a farm in and joint venture agreement with Bellpark Minerals Pty Ltd, a wholly owned subsidiary of ASX-listed Mitre Mining Corporation Limited (ASX: MMC). The term sheet provides for WYX to earn a participating interest of 95% in E36/1080 and E29/1167 over a 2-year period.

The Company issued 1,000,000 fully paid ordinary shares at a deemed issue price of $0.033 per share as consideration for the acquisition on 25 October 2024.

The fair value of the Bellpark JV Acquisition as at the date of acquisition are:

	Note	Total
Shares Issued (1,000,000)		33,000
		33,000
Assets Acquired		
Exploration assets		-
		-
Deferred exploration and evaluation expenditure	11	33,000

On 9 March 2026, the Company relinquished its interest in tenements E36/1080 and E29/1167 and, accordingly, the capitalised exploration and evaluation expenditure relating to these tenements was impaired and written off during the year ended 30 June 2026.

27. Events Occurring After the Reporting Period

On 14 July 2026, the Company announced that a comprehensive prospectivity review of its Ida Holmes Junction Project in Western Australia has identified several high-priority gold exploration targets.

On 17 August 2026, the Company issued 14,676,657 fully paid ordinary shares at $0.03 per share, together with 7,338,327 free attaching WYXOA options exercisable at $0.10 and expiring on 6 May 2028, following completion of the Share Purchase Plan and Option Offer, which raised $440,300 (before costs), as announced by the Company on 15 July 2026.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest %	Tax Residency
Western Yilgarn NL	Body corporate	Australia	N/A	Australian*
Subsidiaries				
PBX Aus Pty Ltd	Body corporate	Australia	100%	Australian*
AAM Resources Pty Ltd	Body corporate	Australia	100%	Australian*
Western Yilgarn PGM Pty Ltd	Body corporate	Australia	100%	Australian*
WYX Minerals Pty Ltd	Body corporate	Australia	100%	Australian*
Ida Holmes Pty Ltd	Body corporate	Australia	100%	Australian*

* Western Yilgarn NL (the 'head entity') and its wholly-owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation and key assumptions and judgements
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes the required information for each entity that was part of the consolidated entity as at the end of the financial year. It includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

Determination of Tax Residency
Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
  The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

WESTERN YILGARN NL
DIRECTORS DECLARATION
30 JUNE 2026

In the Directors' opinion:

1. The financial statements of Western Yilgarn NL for the year ended 30 June 2026 and notes set out are in accordance with the *Corporations Act 2001*, including:

   a. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

   c. Complying with IFRS and interpretations adopted by the International Accounting Standards Board.

2. Subject to the going concern matter discussed in note 2(b), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. The information disclosed in the attached consolidated entity disclosures statement is true and correct.

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

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

Peter Michael
Non-Executive Chairman
23 September 2026

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Western Yilgarn NL ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that the Group incurred a loss after tax of $1,781,813 and incurred net cash outflows from operating and investing activities of $1,102,947 for the year ended 30 June 2026. As at that date, the Group had a working capital surplus, inclusive of restricted cash, of $161,006 and cash and cash equivalents of $159,481. As stated in Note 2(b), these events or conditions, along with the other matters set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets *(refer to Note 11 to the consolidated financial statements)* As at 30 June 2026, exploration and evaluation assets amounted to $2,886,553. The carrying value of Exploration and Evaluation Assets is a key audit matter due to: • the significance of the total balance, representing approximately 91% of the Group's total assets; and • the judgement involved in assessing management's application of AASB 6 *Exploration for and Evaluation of Mineral Resources,* including whether facts and circumstances indicated that the assets may be impaired.	Inter alia, our audit procedures included the following: i. Assessing the Group's accounting policy for compliance with AASB 6; ii. Evaluating the Group's identification of its areas of interest; iii. Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures; iv. Agreeing, on a sample basis, the capitalised exploration and evaluation expenditures incurred during the year to supporting documentation and assessing that these expenditures were incurred in accordance with the Group's accounting policy and the requirements of AASB 6; v. Evaluating management's assessment of whether facts and circumstances existed at 30 June 2026 indicating that the exploration and evaluation assets may be impaired, having regard to the requirements of AASB 6; and vi. Assessing the adequacy of the disclosures to the consolidated financial statements.
Share-based Payment Transactions *(refer to Note 16 to the consolidated financial statements)* During the year ended 30 June 2026, the Group recognised a share-based payment expense of $317,718, relating to director incentive options, in the consolidated statement of profit or loss and other comprehensive income. Measurement of share-based payment transactions is a key audit matter due to the complex and judgemental estimates used in determining the fair value of the share-based payment.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of Board meetings and ASX announcements; ii. Assessing the grant date and the service and performance conditions attached to the options iii. Assessing the assumptions used in the Group's valuation of the share options, being the share price of the underlying equity, interest rate, volatility, dividend yield and time to maturity (expected life); iv. Assessing the allocation of the share-based payment expense over the relevant vesting period; v. Testing the mathematical accuracy of the calculations; and vi. Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Stantons

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Western Yilgarn NL for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
23 September 2026

WESTERN YILGARN NL
ADDITIONAL STOCK EXCHANGE INFORMATION

Western Yilgarn NL is a listed public company incorporated in Australia and with a registered and principal place of business is Level 2, 7 Havelock Street, West Perth, WA 6005, Australia.

Distribution of shareholders as at 8 September 2026

Range of Holdings	Holders	Shares
1 - 1,000	135	32,569
1,001 - 5,000	81	277,081
5,001 - 10,000	129	1,082,531
10,001 - 100,000	300	11,231,008
Greater than 100,000	151	159,397,225
	796	**172,020,414**

Shareholders with less than a marketable parcel of shares based on a $0.035 per share comprised 381 shareholders holding a total of 1,816,085 shares.

Twenty Largest holders of quoted ordinary shares as at 8 September 2026.

	Ordinary Shares	
	Number held	**%**
OCEANIC CAPITAL PTY LTD	28,072,658	16.32%
BNP PARIBAS NOMS PTY LTD	14,241,458	8.28%
ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	5,411,074	3.15%
MR OWEN BARRY MERRETT & MRS JOANNE ROSS MERRETT <MERRETT SUPER FUND A/C>	5,200,000	3.02%
MR GLEN GOULDS	5,000,000	2.91%
NINCRO SUPER PTY LTD <THE HILLVIEW 52 SUPER A/C>	5,000,000	2.91%
SWANCAVE PTY LTD <THE BMC FAMILY A/C>	4,320,230	2.51%
GB TWEEDALE PTY LTD	3,971,508	2.31%
DIXTRU PTY LIMITED	3,775,000	2.19%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,505,088	2.04%
CRADLE MOUNTAIN SMSF PTY LTD <CRADLE MOUNTAIN SMSF A/C>	3,100,000	1.80%
MR DAVID IAN RAYMOND HALL & MRS DENISE ALLISON HALL	3,050,000	1.77%
PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	2,989,820	1.74%
CITICORP NOMINEES PTY LIMITED	2,666,334	1.55%
INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	2,500,000	1.45%
MR GABRIEL GOVINDA	2,500,000	1.45%
BACCHUS CAPITAL PTY LTD <SOUTH 32 SUPER FUND A/C>	2,400,000	1.40%
MR PAUL DAVID CRONIN	2,100,000	1.22%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,099,928	1.22%
POOKY CORPORATION PTY LTD <THE GARFIELD FAMILY A/C>	2,075,000	1.21%
MR PATRICK JOSPEH MCGUIRE	2,029,258	1.18%
POOKY CORPORATION PTY LTD <K L CHRISTENSEN SUPER A/C>	1,985,000	1.15%
	107,992,356	**62.79%**

Substantial shareholders as at 8 September 2026.

Substantial Shareholder	Number Held	%
OCEANIC CAPITAL PTY LTD	28,072,658	16.32
BNP PARIBAS NOMS PTY LTD	14,241,458	8.28

Unquoted Securities

At 8 September 2026, the Company has on issue 95,470,960 listed options over ordinary shares. The name of security holders holding more than 20% of an unlisted class of security are listed below:

	Listed Options $0.10 Expiring 6 May 2028
Oceanic Capital Pty Ltd	34,037,367
St Barnabas Investments Pty Ltd	21,555,000

Shares and Options escrowed

The Company has no shares and options under escrow at 8 September 2026.

On Market Buy-Back

There is currently no on-market buyback program for any of the Company's listed securities.

WESTERN YILGARN NL
INTEREST IN MINING TENEMENTS

Schedule of Mineral Tenements held as at 30 June 2026

Location	Tenement	Name	Holder	Equity	Status	Area (Blocks)	km Area
WESTERN AUSTRALIA	E36/1046	HOLMES DYKE	FLEET STREET JV	LIVE	100/100	10	30
WESTERN AUSTRALIA	E36/1020	HOLMES DYKE	FLEET STREET JV	LIVE	100/100	22	66
WESTERN AUSTRALIA	E57/1235	HOLMES DYKE	FLEET STREET JV	LIVE	100/100	20	60
WESTERN AUSTRALIA	E59/2941	BOODANOO EAST	AAM RESOURCES PTY LTD	LIVE	100/100	14	42
WESTERN AUSTRALIA	E09/2986	GASCOYNE	AAM RESOURCES PTY LTD	LIVE	100/100	5	15
WESTERN AUSTRALIA	E09/2987	GASCOYNE	AAM RESOURCES PTY LTD	LIVE	100/100	27	82
WESTERN AUSTRALIA	E09/2988	GASCOYNE	AAM RESOURCES PTY LTD	LIVE	100/100	33	100
WESTERN AUSTRALIA	E09/3032	GASCOYNE	AAM RESOURCES PTY LTD	LIVE	100/100	2	6
WESTERN AUSTRALIA	E36/1010	Ida Holmes Junction	WESTERN YILGARN PGM	LIVE	100/100	21	63
WESTERN AUSTRALIA	E36/1028	Ida Holmes Junction	WESTERN YILGARN PGM	LIVE	100/100	16	48
WESTERN AUSTRALIA	ELA36/1066	Ida Holmes Junction	WESTERN YILGARN PGM	LIVE	100/100	46	139
WESTERN AUSTRALIA	E59/2881	BOODANOO NE	WESTERN YILGARN PGM	LIVE	100/100	17	51
WESTERN AUSTRALIA	E70/6702	CARDEA 2	PBX AUS PTY LTD	LIVE	100/100	2	6
WESTERN AUSTRALIA	E70/6703	CARDEA 1	PBX AUS PTY LTD	LIVE	100/100	4	12
WESTERN AUSTRALIA	E70/6704	SMITHS MILL HILL	PBX AUS PTY LTD	LIVE	100/100	9	26
WESTERN AUSTRALIA	E70/6705	NEW NORCIA	PBX AUS PTY LTD	LIVE	100/100	26	77
WESTERN AUSTRALIA	E70/6706	JULIMAR NORTH	PBX AUS PTY LTD	LIVE	100/100	11	91
WESTERN AUSTRALIA	E70/6707	JULIMAR NORTH WEST	PBX AUS PTY LTD	LIVE	100/100	31	123
WESTERN AUSTRALIA	ELA70/5111	JULIMAR WEST	PBX AUS PTY LTD	LIVE	100/100	119	349