

DECEMBER QUARTERLY REPORT

Western Yilgarn NL (**ASX: WYX**) (“**Western Yilgarn**” or “**the Company**”) is pleased to provide its Quarterly Report for the three-month period ending 31st December 2024.

HIGHLIGHTS

Ida Holmes Project

- Exploration activities to progress at the Ida Holmes Project following positive airborne electromagnetic (EM) survey results at the Ida Holmes Junction (IHJ) prospect and anomalous Copper-PGE results from a completed auger drilling program at the Hells Gate prospect
- Reverse Circulation (RC) Drilling program design and permitting underway to test the recently identified 1.15km long TEM conductor at the IHJ prospect
- Air core (AC) drilling and auger program design and permitting have commenced to test 3 Nebo-Babel¹ style layered intrusive Copper-PGE anomalies at Hells Gate, Peregrine and Mt Holmes

Corporate

- \$455,000 placement completed at \$0.02 per share with one free attaching option for every two shares subscribed for
- Placement proceeds will be used to advance exploration at the Company’s flagship WA assets, the Ida Holmes Junction and the Julimar West Projects
- Pedro Kastellorizos appointed Non-Executive Director of the Company

¹ Nebo-Babel is a world class layered intrusive deposit owned by BHP and located in the West Musgraves (WA). It has a total reserve and resource of 510mt with 1.17bt of contained Nickel and 1.93bt of contained Copper. (Source: SNPIQ 17/09/24)

Western Yilgarn has 3 exploration projects with a total area of 1,594km² (including application and JV areas on a 100% basis) located on the Yilgarn Craton in Western Australia.

The projects are prospective for Ni-Cu-Co-PGE, Au and Li and include:

- **Ida Holmes Junction**
- **Boodanoo**
- **Julimar West**



Figure 1 – Location of Western Yilgarn's exploration portfolio in Western Australia.

Ida Holmes Project

The Ida Holmes Project is located ~50km to the southwest of Gold Fields' Agnew Gold Project and centered on the intersection of the Holmes Dyke and the Mt Ida Fault. In total, the project consists of 18 exploration tenements, with a total area of 1300km², including:

- Exploration licences 100% owned by WYX – 477km².
- Exploration licence applications by WYX – 329km².
- Fleet Street JV tenements – 208km².
- Bellpark Minerals JV tenements – 178km².
- Peregrine Exploration JV tenement – 12km².
- Ida Holmes South licence Application – 96km².

The Ida Holmes Project is located near two Tier 1 world-class nickel projects operated by BHP (ASX:BHP), the Leinster and Mt Keith operations, along with several 2Moz+ gold operations including the Agnew, Lawlers and Bellevue mining operations. The Project is also located ~60km north of Delta Lithium's (ASX:DLI) Mt Ida Lithium Project (12.7Mt @ 1.2% Li₂O as of October 2022) and ~90km south of Liontown Resources' (ASX:LTI) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O as of April 2021).

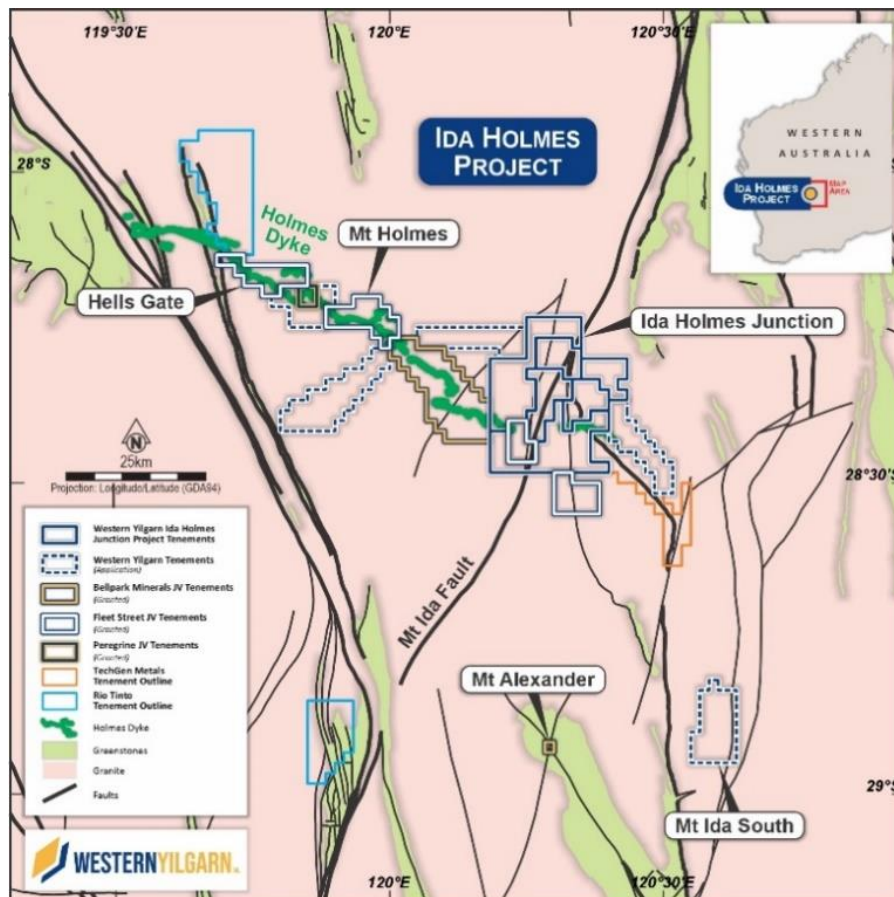


Figure 2 – Ida Holmes Project Location

Auger Drilling Program and Airborne TEM Survey

Following the completion of an auger drilling program and airborne Versatile Time Domain Electromagnetic (VTEM) survey at the Ida Holmes Project in the September quarter, Western Yilgarn advised that the following exploration targets had been identified:

- A continuous 1.15km long conductor at the Ida Holmes Junction (IHJ) prospect
- Refinement of high priority Ni-Cu-PGE geochemical targets at IHJ prospect
- Three discrete copper and Platinum Group Element (PGE) anomalies at the Hells Gate Prospect.

As a result, the Company announced its intention to accelerate exploration activities by:

- Undertaking a 6-to-9-hole Reverse Circulation (RC) drilling program to test the IHJ conductor. The high priority geochemistry targets at IHJ will be tested via a 34-hole AC programme.
- Undertaking a 34-hole AC drilling program to obtain more detailed assay and geological information at the high priority Ni-Cu-PGE anomalies at IHJ.

- Undertaking a 27-hole AC drilling program to obtain more detailed assay and geological information at the three Nebo Babel style Cu-PGE anomalies at Hells Gate.
- Undertaking an initial auger sampling at the Peregrine and Mt Holmes prospects, which represent the same type of targets as discovered at Hells Gate.

Airborne TEM Survey

The airborne VTEM Survey was flown by UTS Geophysics and collected over 1800-line kilometres of data. Analysis of these data, in conjunction with a geochemical analysis of the 4,600 auger drill holes, identified a total of 181 conductors.

Of priority interest was the discovery of a 1.15km-long contiguous conductor, which parallels a feature in the airborne magnetics previously drilled by both BHP and St George Mining Ltd (ASX: SGQ) in 2011 and 2015, respectively. The historical St George prospect was named Hawaii, and the drilling was focused on the northern section of a magnetic high.

As shown in Figure 3, this long conductor identified by Western Yilgarn sits approximately 250m to south of where the previous drilling stopped.

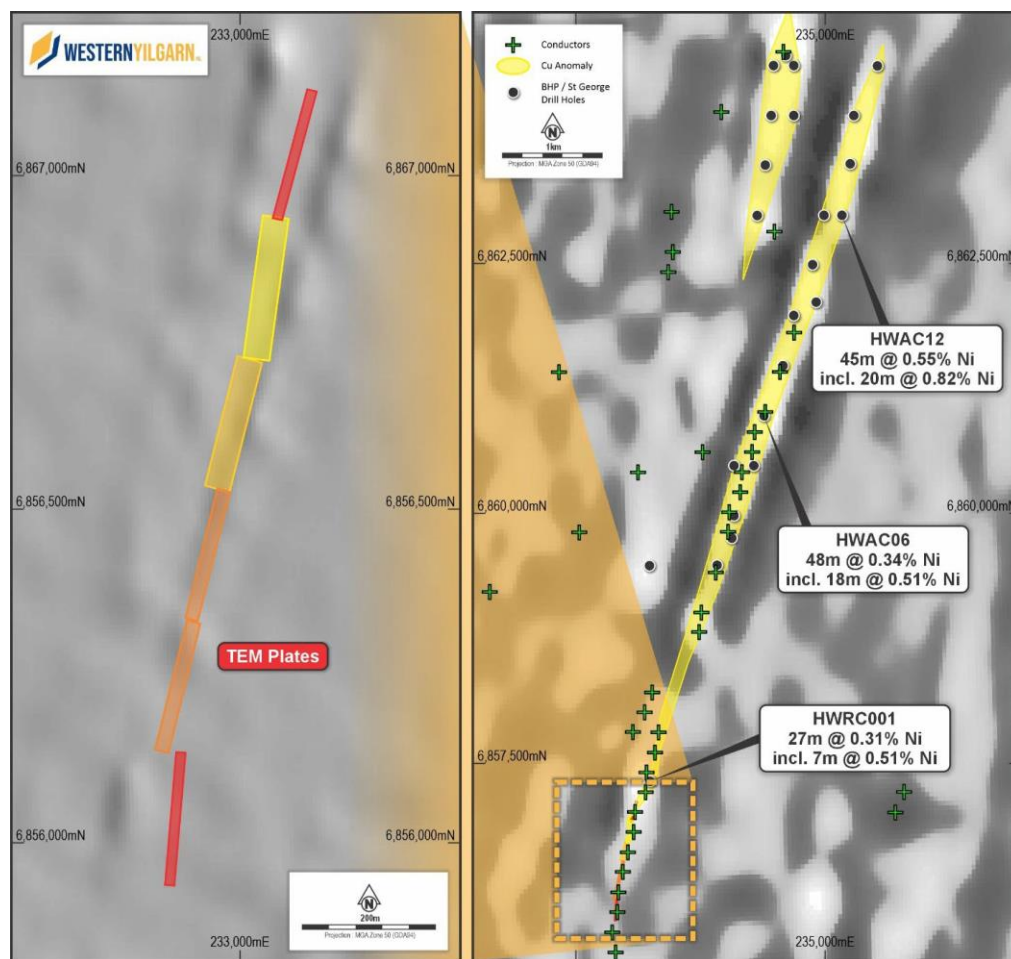


Figure 3 - The 1.15km long conductor identified at the Ida Holmes Junction prospect, directly south of previous drilling by BHP and St George Mining

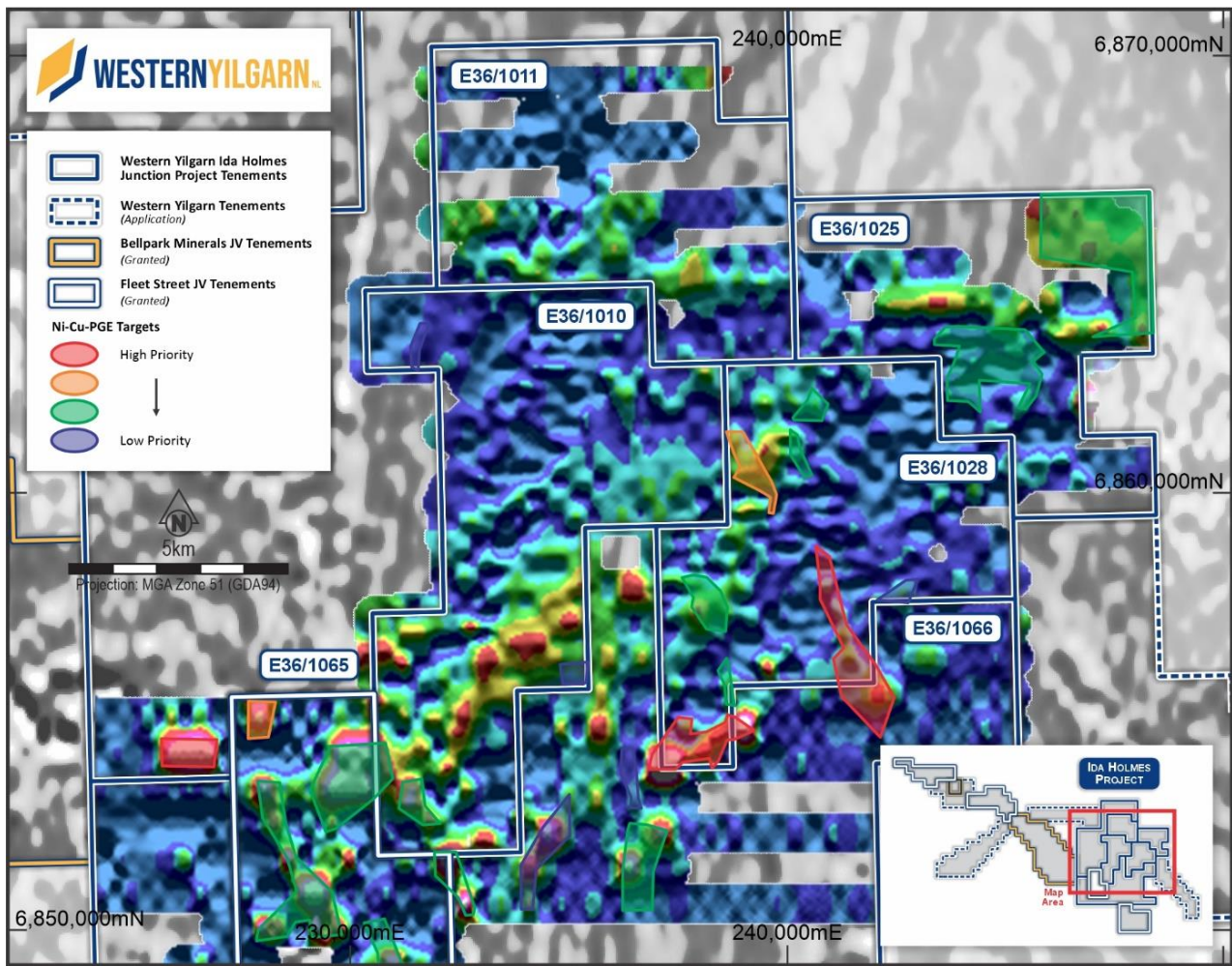


Figure 4 – High priority Ni-Cu-PGE targets overlaid on copper anomalism at Ida Holmes Junction

In addition, auger geochemical sampling has enabled the Company to extend and refine its high priority Ni-Cu-PGE anomalies at IHJ. These targets are shown in Figure 4. The Company plans to test these targets via a 34-hole AC drilling program to obtain more detailed assays and geological information.

Auger Drilling – Hells Gate Prospect

Since the completion of the Joint Venture agreement with Fleet Street Pty Holdings in February 2024, the Company has drilled 463 auger holes at the Hells Gate prospect, which is located at the western end of the Ida Holmes Project. There are three exploration targets within this prospect, identified by areas of disruption within the aeromagnetic data and believed to represent dyke (sub-vertical intrusive magma) to sill (sub-horizontal intrusive magma) transition zones within the Neoproterozoic Mt Holmes Dyke. The Mt Holmes Dyke was dated by the Geological Survey of WA (GSWA) within the project area as part of the Warakurna Large Igneous Province. This implies that not only is the magma that formed the Mt Holmes Dyke the same age, but it is also the same source as BHP's Nebo-Babel layered intrusive Cu-Ni deposit located in the West Musgraves.

These dyke to sill transition zones are significant as they represent a change in energy within the magma flows, such that any heavier components such as metal sulphides tend to sink to the basal contact and can accumulate into economic deposits. The Company has engaged an experienced geochemist to review the geochemical data, with the results showing very discrete, high-level copper and PGE anomalies which correlate spatially to the

interpreted sills. There is also evidence of high Titanium (Ti) and Vanadium (V), thought to indicate the same fractionation or layering observed in other large layered intrusive deposits such as Windimurra and the Bushveld.

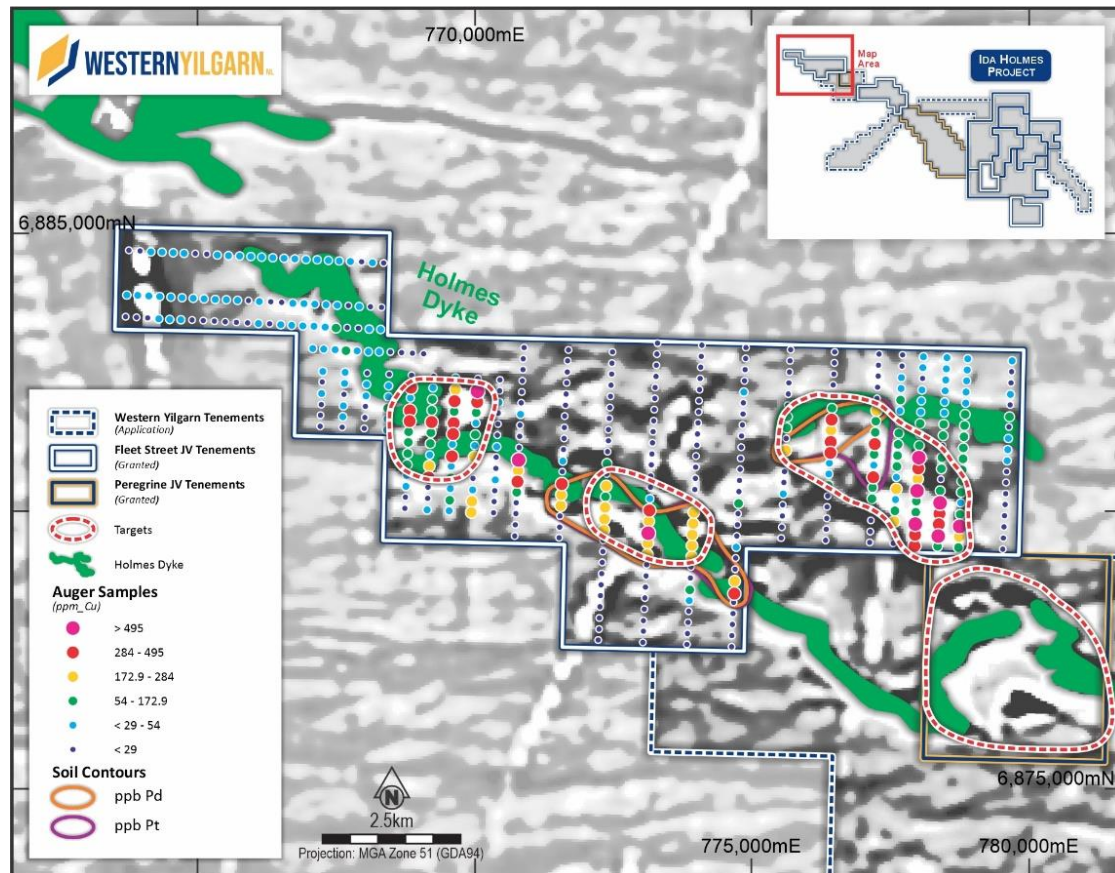


Figure 5 – Discrete copper anomalism coincident with magnetic disruption at the three Hells Gate priority exploration targets²

Next Steps

- Following detailed design and permit approvals, Western Yilgarn will undertake an RC program to test the 1.15km long TEM anomaly identified at IHJ
- Following detailed design and permit approvals, an AC program will commence to provide fresh-rock assays and lithology at the high priority Cu-Ni geochemical anomalies at Ida Holmes Junction prospect.
- Design an AC program to provide fresh-rock assays and lithology at the three Hells Gates anomalies.
- Design an auger program to collect initial soil geochemical data at the Peregrine and Mt Holmes layered intrusive targets.

Boodanoo Project

The Boodanoo Project (Figure 12) comprises three granted exploration licences (E59/2496; E59/2838; and E59/2881). Following the granting of the Boodanoo Northeast Exploration Licence Application EL59/2881 (80km²)

² JORC Section 1 information for these data was release in the Company's annual report on the 12th of September 2024

during the June Quarter, the Boodanoo Project size increased to ~130km².

Located ~90km south of Mt Magnet, the Boodanoo Project is the second Western Yilgarn project to be subjected to the Company's systematic, new-generation exploration practices which continue to deliver success at the Ida Holmes Junction Project.

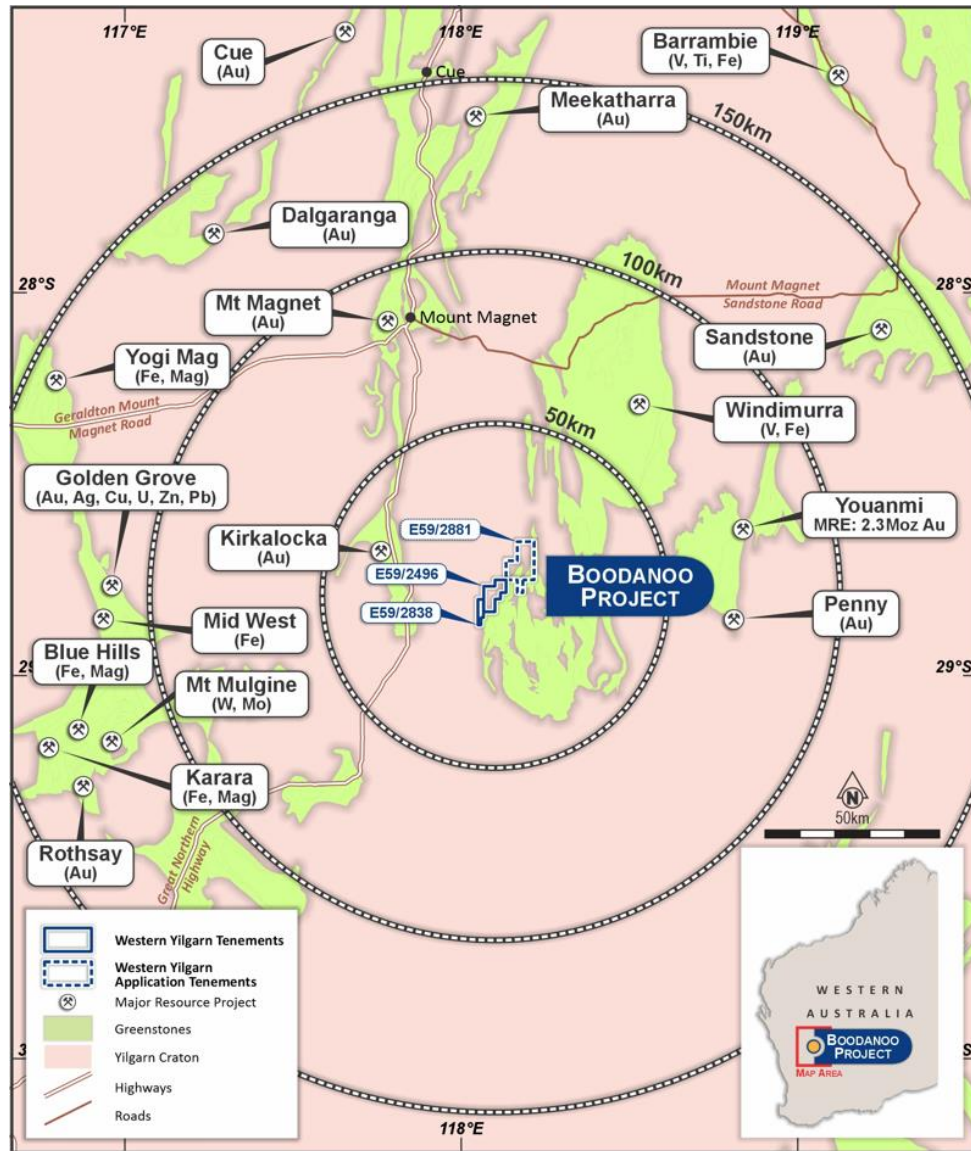


Figure 6 – Regional Location of the Boodanoo Project.

Targets Defined to Date

LCT Pegmatite target. Western Yilgarn completed a two-phase, 519-hole Auger Geochemistry program across E59/2496 in 2023. Phase 1 holes were located on 1,600m lines spaced 100m apart with a Phase 2 program infilling anomalies to 400m x 100m spacing.

The Phase 3 Auger Geochemistry program has been completed with an additional 339 holes (for a total of 858 holes) on a 200m by 100m spacing which has evolved the Lithium Caesium Tantalum (LCT) pegmatite target to 2.4km by 1.7km.

Gold target. A ~2km long gold in soil target (up to 66ppb) was defined in Q1 2024 at “Boodanoo Northeast”, following the WYX team’s review of historical data Geoscience Western Australia (GSWA) data. The anomaly runs into P59/2374, one of two prospecting leases (P 59/2373 and P 59/2374) held under the name of Little Ripper Gold Inc, a not-for-profit club for prospectors.

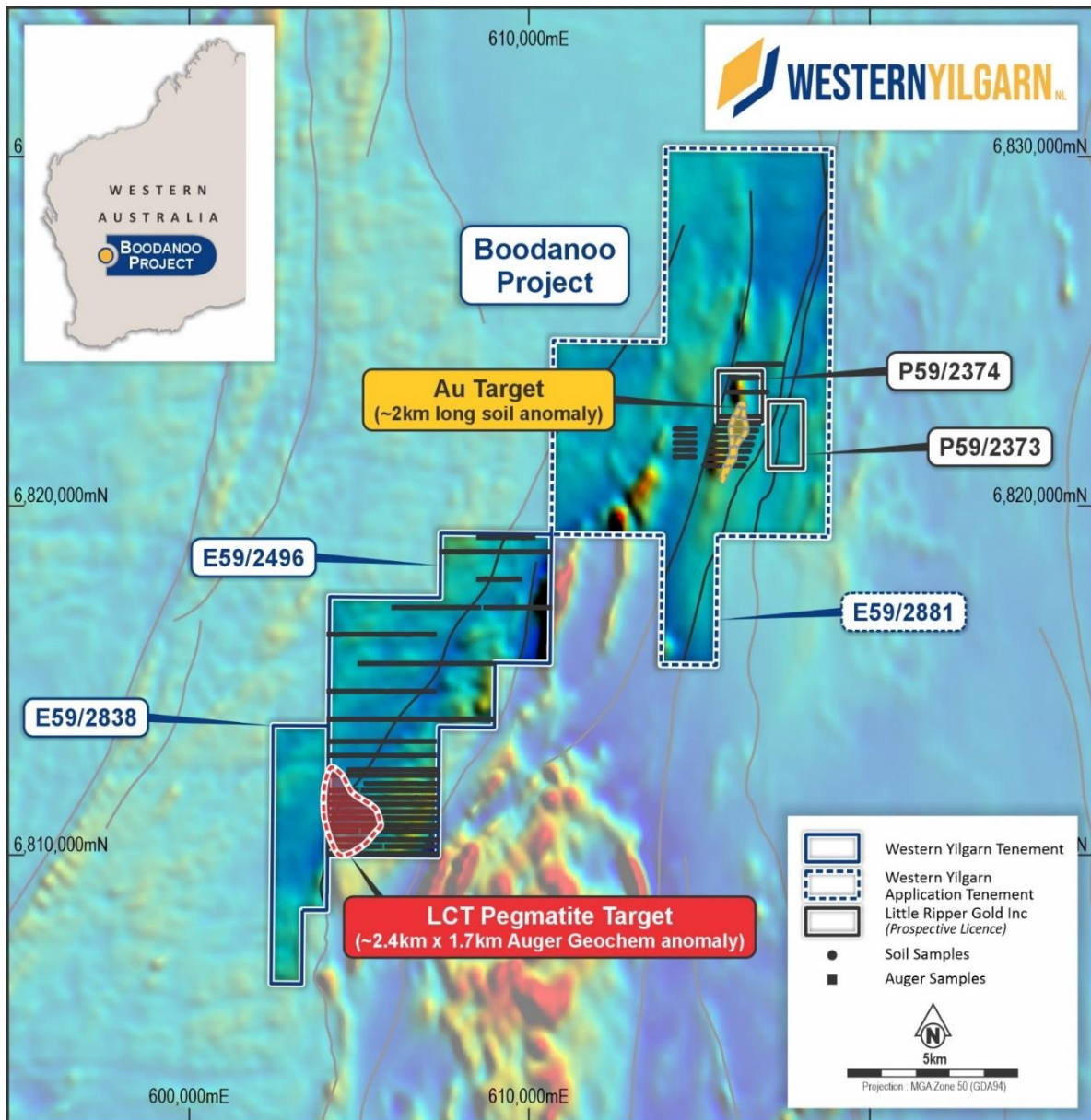


Figure 7 – Boodanoo LCT target & Au target

Julimar West Project

The Julimar West Exploration Licence (EL 70/5111) is located adjacent to Chalice Mining’s (ASX: CHN) Julimar Ni-Cu-PGE Project (Figure 14) in Western Australia. Chalice Mining’s Julimar Project contains the world-class 3MT NiEq Gonnevillie Mineral Resource Estimate (CHN ASX Announcement 31 July 2023).

Importantly, the Gonnevillie Intrusion is located less than 2.5km east of the Julimar West Project tenement border, with the Chalice interpreted fault running into the Julimar West Project area and mineralisation dipping towards the

Julimar West Licence. In addition to the Gonneville-type geology at Julimar West, samples collected by GSWA reveal the presence of Tin (Sn), Tantalum (Ta), and Niobium (Nb). Moreover, visible pegmatites are noted to protrude at the Julimar West Project.

EL 70/5111 also covers parts of the Darling Range which the Geological Survey of Western Australia have delineated as “a clearly defined area which economic bauxite mineralisation is concentrated”, similar to existing large scale bauxite mining and alumina refinery operations immediately south of Perth. Past exploration activities within EL 70/5111 have targeted bauxite mineralisation through surface sampling, drilling, metallurgical test work and scoping studies.

The Project has the potential to host an economic bauxite resource of sufficient size and quality to support a medium to large scale operation supplying bauxite for seaborne export to established alumina refineries. In addition, the close proximity to ports and infrastructure makes the Project attractively positioned to exploit the increasing demand for bauxite.

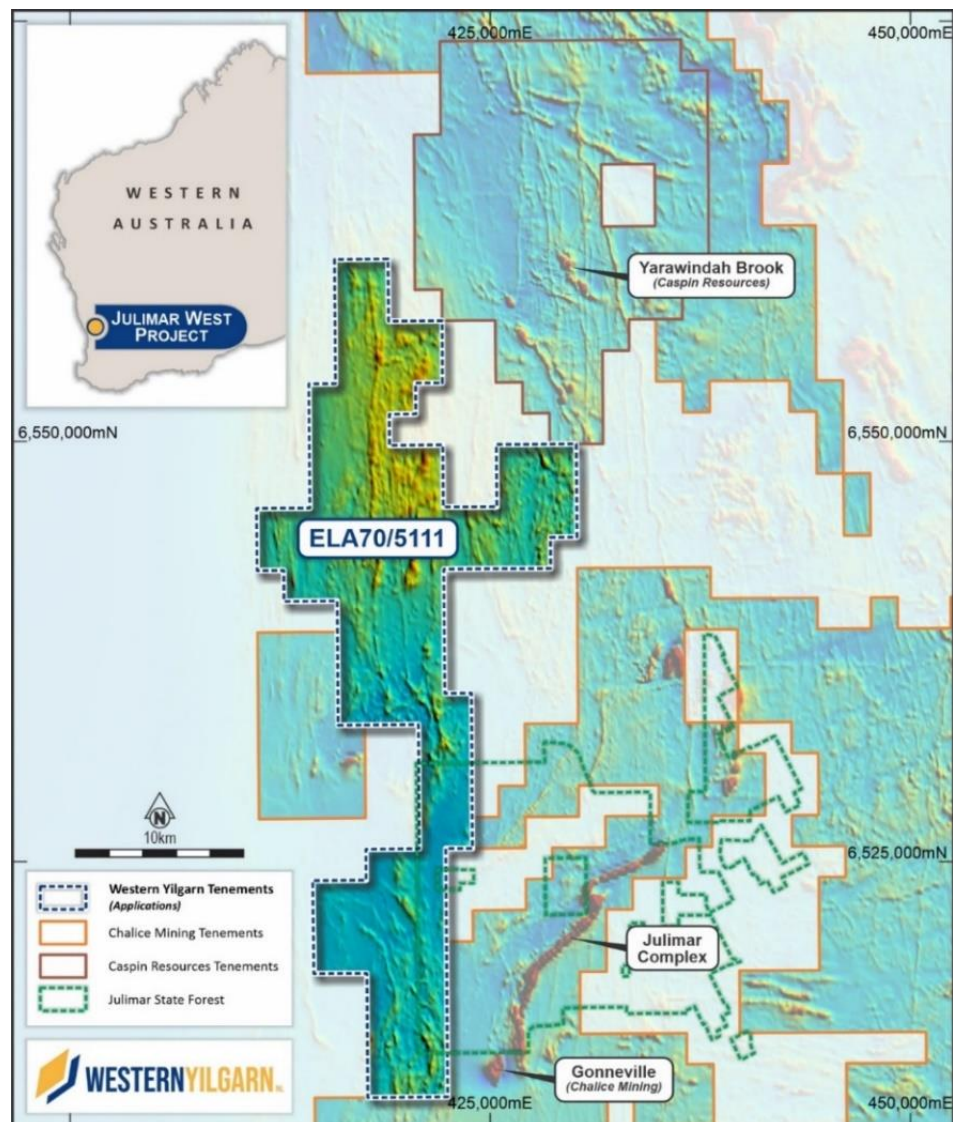


Figure 8 – Julimar West Regional Location Map

Corporate

Placement

In December, the Company completed a Placement raising \$455,000 (before expenses) through the issue of 22,750,000 fully paid ordinary shares (**Shares**) with sophisticated and professional investors of the Company.

Each investor 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.

The Placement Shares were issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A on 10 December 2024. Shareholder approval for the issue of Placement Options is expected to be sought at a General Meeting of shareholders in mid-March, with allotment to occur shortly afterwards if approved.

The Placement was managed directly by the Company with a fee of 6% paid to eligible AFSL holders on funds raised under the Placement.

Use of Funds

The funds raised through the Placement will be used to advance exploration at the Company's two flagship assets, the Ida Holmes Junction and Julimar West projects, and to provide working capital.

At the Julimar West Project, the Company is currently working on compiling historical data, including surface geochemistry, drilling results and metallurgical test work conducted over known bauxite occurrences.

At the Ida Holmes Junction Project, funds will be used on detailed 3D modelling of the recently completed airborne electromagnetic survey to better define Reverse Circulation (RC) drill targets to support delineation of nickel mineralisation over the southern greenstone lithology.

Board Changes

During the quarter, Pedro Kastellorizos was appointed to the WYX board as a Non-Executive Director effective 4 October 2024.

The appointment followed the resignation of John Traicos as Non-Executive Director. The Company also advised of the departure of Managing Consultant Craig Moulton, who has been working with the Company on a handover before moving onto other endeavours.

Mr Kastellorizos is a professional geologist with over 26 years' experience in the exploration, underground mining and 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, precious, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. Mr. Kastellorizos is currently the Managing Director and Chief Executive Officer of Argent Minerals Ltd (ASX: ARD).

Post quarter, John Ciganek was appointed to the WYX board as a Non-Executive Director effective 15 January 2025.

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. Successfully raised debt and equity funding of ~A\$5Bn. John's previous roles include Director of Euclase Capital, Executive Director of BurnVoor Corporate Finance, General Manager Corporate Development at PMI Gold, Senior Resources Analyst at BBY Stockbroking, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto (previously CRA).

John is currently MD and CEO of Vanadium Resources Ltd (ASX: VR8) that is developing the Steelpoortdrift Vanadium Project in South Africa and focused on managing FEED activities for construction, building a site-based management team, investor relations, arrange offtake and project funding for construction.

Annual General Meeting

The Annual General Meeting of the Company was held on 28 November 2024 where all resolutions were duly passed. A summary of the Poll results and the proxies received in respect of each resolution can be found in ASX Announcement 28th November 2024, “Results of Annual General Meeting”.

Issue of Securities

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).

Appendix 5B Quarterly Report and Statement of Cashflows

The ASX Appendix 5B quarterly report is attached to and lodged with this report and covers the 3-month period from 1 October 2024 to 31 December 2024.

During the Quarter, the Company spent a total of \$136k on exploration expenditure, \$60k on staff costs and \$63k on administration and corporate costs. Financing activities during the Quarter included \$455k funds raised from the Placement, costs of the Placement of \$21k and \$14k in relation to the lease of the Company’s office which is accounted for as a finance lease during the period.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, an amount of \$49k was paid to Directors of the Company.

Authorised for release by the Board of Western Yilgarn NL.

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

- ASX Announcement 18 July 2024, Ida Holmes Project Update
- ASX Announcement 6 August 2024, Ida Holmes - New Cu-Ni-PGE and V-Ti-Fe Targets Identified
- ASX Announcement 6 September 2024, Investor Presentation
- ASX Announcement 3 October 2024, Western Yilgarn Accelerates Exploration Ida Holmes Project
- ASX Announcement 7 October 2024, Board and Management Changes
- ASX Announcement 8 October 2024, Annual General Meeting Information

For further information please contact:

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Forward Statements

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

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive Director of Western Yilgarn Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore drilling program and reported the results accordingly.

Mining Tenements as of 31st December 2024

In accordance with ASX Listing Rule 5.3.3, the mining tenements held at the end of the quarter, acquired and disposed of during the quarter and their location is:

Location	Tenement	Name	Status	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
WA	E70/5111	Julimar West	Granted	-	-	100% ¹
WA	E59/2496	Boodanoo	Granted	-	-	100% ³
WA	E59/2838	Boodanoo SW	Granted	-	-	100% ³
WA	E59/2881	Boodanoo NE	Granted	-	-	100% ²
WA	E59/2941	Boodanoo East	Application	100%	-	100% ³
WA	E36/1010	Ida Holmes Junction	Granted	-	-	100% ²
WA	E36/1011	Ida Holmes Junction	Granted	-	-	100% ²
WA	E36/1025	Ida Holmes Junction	Granted	-	-	100% ²
WA	E36/1028	Ida Holmes Junction	Granted	-	-	100% ²
WA	E36/1065	Ida Holmes Junction	Granted	-	-	100% ²
WA	E36/1066	Ida Holmes Junction	Granted	-	-	100% ²
WA	E36/1101	Playa Lake	Application	-	-	100% ⁴
WA	E57/1443	Playa Lake	Application	-	-	100% ⁴
WA	E57/1452	Ida Holmes	Application	-	-	100% ⁵
WA	E36/1106	Ida Holmes Junction	Application	-	100%	0% ⁵
WA	E36/1109	Ida Holmes Junction	Application	-	100%	0% ⁵
WA	E29/1279	Ida Holmes South	Application	-	100%	0% ⁵
WA	E 36/1046	Ida Holmes Junction	Granted	-	-	0% ⁶
WA	E 36/1081	Ida Holmes Junction	Granted	-	-	0% ⁶
WA	E 36/1020	Mt Holmes	Granted	-	-	0% ⁶
WA	E 57/1235	Hells Gate	Granted	-	-	0% ⁶
WA	E 29/1167	Ida Holmes	Granted	-	-	0% ⁷
WA	E 36/1080	Ida Holmes	Granted	-	-	0% ⁷
WA	E 57/1219	Ida Holmes	Granted	-	-	0% ⁸
WA	E09/2986	Gascoyne	Application	100%	-	100% ³
WA	E09/2987	Gascoyne	Application	100%	-	100% ³
WA	E09/2988	Gascoyne	Application	100%	-	100% ³

Notes

1	<i>The tenement holder is PBX Aust Pty Ltd , a wholly owned subsidiary of Western Yilgarn</i>
2	<i>The tenement holder is Western Yilgarn PGM Pty Ltd, a wholly owned subsidiary of Western Yilgarn</i>
3	<i>The tenement holder is AAM Resources Pty Ltd, a wholly owned subsidiary of Western Yilgarn</i>
4	<i>The tenement holder is WYX Minerals Pty Ltd, a wholly owned subsidiary of Western Yilgarn</i>
5	<i>The tenement holder is IDA Holme Pty Ltd, a wholly owned subsidiary of Western Yilgarn</i>

6	<i>Under the Joint Venture and Farm-In Agreement dated 7 February 2024 between Fleet Street Holding Pty Ltd and WYX Pty Ltd as tenement holder, WYX the exclusive right to earn-in between a 51% and 80% interest in tenements E36/1020, E 57/1235, E 36/1081 and E36/1046</i>
7	<i>Under the Joint Venture and Farm-In Agreement dated 20 June 2024 between Bellpark Minerals Pty Ltd and WYX Pty Ltd as tenement holder, WYX to earn a participating interest of 95% in E36/1080 and E29/1167 over a 2-year period.</i>
8	<i>Under the Joint Venture and Farm-In Agreement dated 6 August 2024 between Peregrine Exploration Pty Ltd and Western Yilgarn Ltd as tenement holder, binding farm-in and JV, Western Yilgarn will earn a 90% interest in E57/1219 during a three-year period by paying \$5,000 as a costs reimbursement and \$60,000 of expenditure to Peregrine.</i>

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Grab Samples are typically utilising a hammer to take 1 -2 kg of outcropping rock. No clear description of methodology was provided by GSWA
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	N/A
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Grab sample has been described as "Pegmatite" in GSWA WAMEX data
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No QAQC procedures have been located
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Samples were assayed by four-acid digest with ICP-OES and MS finish
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	WYG have located the Pegmatites in the field. Extensive bauxitic laterite is also located within the region.

Criteria	JORC Code explanation	Commentary
Location of data points	- Discuss any adjustment to assay data. - Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Collars were surveyed by handheld GPS to ~5m accuracy in XY. - Grid system used was GDA94/MGA94 Zone 50 - This is sufficient accuracy for grass roots exploration
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	N/A
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Grab samples are point samples and can be misleading if concentrated. Additional sampling is always required
Sample security	The measures taken to ensure sample security.	No information available
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No information available.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure covered includes ELA70/5111
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	N/A
Geology	Deposit type, geological setting and style of mineralisation.	The Julimar Complex is located within an inferred Ni-Cu-PGE province that follows the western margin of the Yilgarn Craton, from the Narryer Terrane in the north to the southwestern tip of the Southwest Terrane in the south. The Archaean Julimar Complex has a >26 km strike length and up to 3 km width. It has an open 's' shape, varying from a near north-south strike at the northern and southern ends, with the central section curving to near NE-SW. It is a mafic-ultramafic layered intrusive complex, the structure of which has been delineated with high-resolution regional aeromagnetics in an area of poor exposure.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	N/A
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See table, map, photos and diagrams in this report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results are reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other publicly available information is available
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Pending granting of permit, WYG will undertake staged exploration including Geochemistry and geophysical surveys as outlined in this release

Appendix 5B

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

Name of entity

Western Yilgarn NL

ABN

62 112 914 459

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	22
1.2	Payments for		
	(a) exploration & evaluation	(136)	(502)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(113)
	(e) administration and corporate costs	(63)	(138)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
1.5	Interest and other costs of finance paid	(4)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (movement in case from restricted to not restricted)	-	-
1.9	Net cash from / (used in) operating activities	(260)	(734)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	455	455
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for finance lease liabilities)	(14)	(28)
3.10	Net cash from / (used in) financing activities	420	406

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	507	995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(260)	(734)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	420	406

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	667	667

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	667	507
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	667	507

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(261)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(261)
8.4	Cash and cash equivalents at quarter end (item 4.6)	667
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	667
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.56
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 31 January 2025.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

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