

QUARTERLY ACTIVITES REPORT

For the Quarter ended 31 March 2025

HIGHLIGHTS

Julimar West Bauxite Project (WA)

- The Julimar West Bauxite Deposit Inferred Mineral Resource Estimate (**MRE**) stands at: **168.3Mt at 36.1% Total Al₂O₃ & 14.7% Total SiO₂ (Cut-off: ≥25% Al₂O₃)**. Using a >35% Al₂O₃ cut-off grade, the Julimar West Bauxite Deposit stands at **97.1Mt at 40.5% Total Al₂O₃ and 11.3% Total SiO₂**.
- In total, all MRE Zone **dimensions are 21.3km in strike by avg 1.5km in width** with mineralisation extending from surface down to 8 vertical metres.
- Strong foundation for further resource growth through planned:
 - Area 1: Untested extensional drilling north of Zone 200 along **13.3km strike by 6.3km in width** incorporating drilling over Area 9 Wannamal Bauxite Prospect.
 - Area 2: Untested extensional drilling east of Zone 200 along **10.4km strike by 5.4km in width** incorporating drilling over Zone 600.
 - Area 3: Infilling drilling between Zones 100 and 400 **over 6.5km strike**.
 - Area 4: Untested extensional drilling between Zone 400 down to Area 4 – Julimar Prospect approximately **22km strike by 3.85km in width** which remains untested for bauxite mineralisation.
- Significant potential to host an economic bauxite resource of sufficient size and quality to support a small to medium scale direct shipping ore (**DSO**) operation supplying bauxite for seaborne export to established alumina refineries in China and the Middle East.

New Norcia Gallium-Bauxite Project (WA)

- The Company has applied for an Exploration Licence over the Norcia Gallium-Bauxite Project (E70/6705) situated within the Darling Range Bauxite Mineral Field, approximately 25km north of the Julimar West Bauxite Project north of Perth, Western Australia.
- Historical aircore drilling delineated high-grade gallium results includes:
 - ABAC002: **9m at 95.83 g/t** Ga₂O₃ from surface
 - ABAC003: **2m at 134.3 g/t** Ga₂O₃ from surface
 - ABAC007: **6m at 110.24 g/t** Ga₂O₃ from surface
 - ABAC008: **9m at 110.28 g/t** Ga₂O₃ from surface
 - ABAC011: **8m at 90.22 g/t** Ga₂O₃ from surface
- Historical high-grade vacuum & aircore drilling results include:
 - ABAC011: **7m at 50.39% Total Al₂O₃, 29.83% Available Al₂O₃ and 3.4% Reactive SiO₂** from surface
 - WOC030: **5m at 42.39% Total Al₂O₃, 33.2% Available Al₂O₃ and 5.5% Reactive SiO₂** from surface
 - WOC041: **7m at 47.71% Total Al₂O₃, 34.72% Available Al₂O₃ and 3.75% Reactive SiO₂** from 1 metre

Corporate

- WYX appointed John Ciganek as a Non-Executive Director of the Company
- Firm commitments received for a \$520,000 placement at \$0.036 per share

Western Yilgarn NL (ASX: WYX) (“Western Yilgarn” or “the Company”) is pleased to provide its Quarterly Report for the period ending 31st March 2025.

Julimar West Bauxite Project

The Julimar West Bauxite Project is approximately 90km NE from Perth and can be accessed via the Great Northern Highway to Bindoon. The Project is well supported by the Great Northern Highway and the Millendon Junction Nargulu Railway line located to the west of the Project area. With close proximity to Perth, major ports and all necessary infrastructure, the Project is attractively positioned to exploit the increasing demand for DSO bauxite.

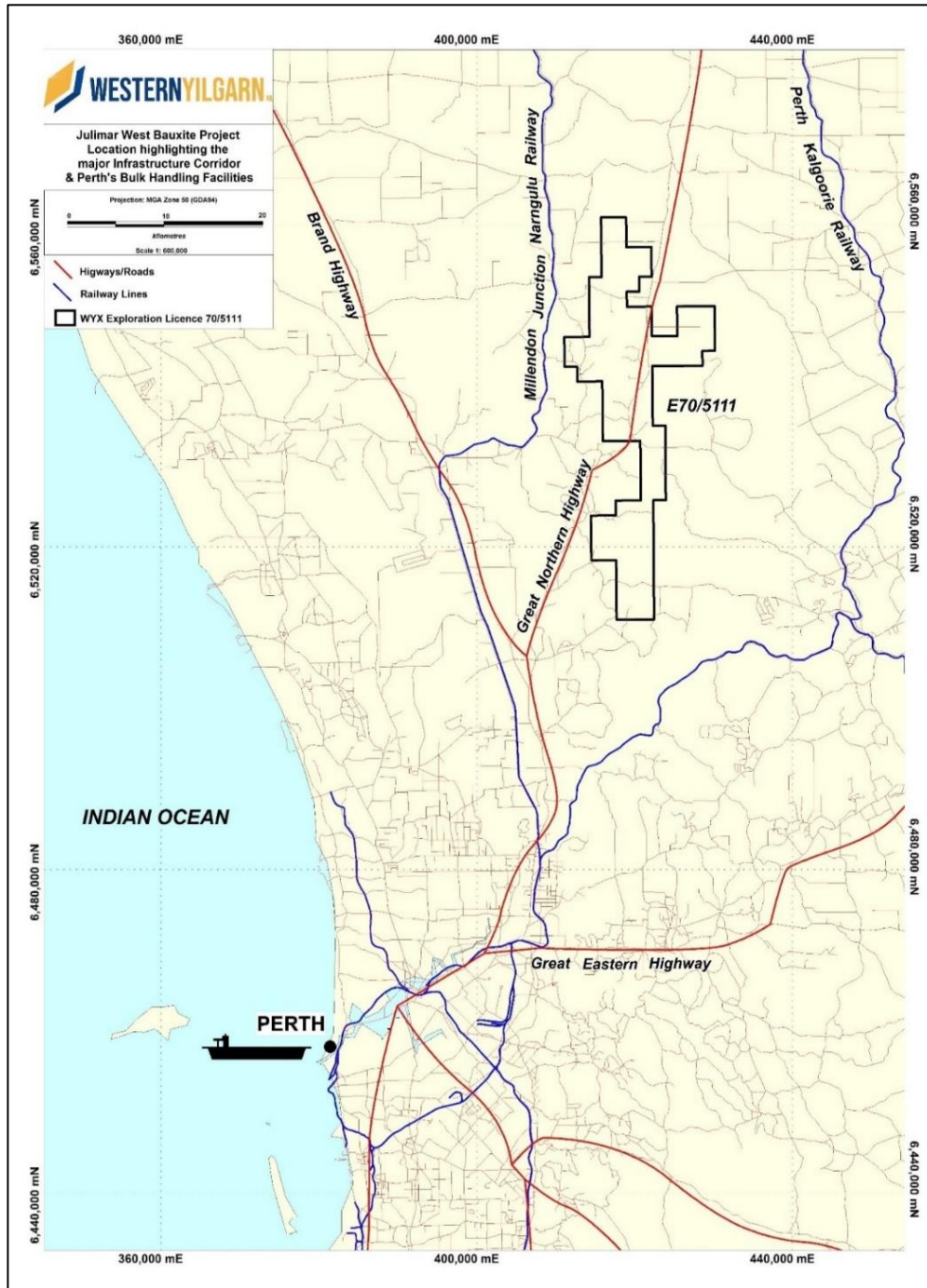


Figure 1: Location Map showing the Julimar West Project area with nearby major infrastructure

The Mineral Resource areas known as Zones 100 to 600 are situated in the Central Bindoon region. The tenement is held 100% by Western Yilgarn under Exploration Licence 70/5111 and covers over 348km² from Chittering to north of Wannamal. The Bauxite Project comprises one contiguous exploration licence (119 blocks) with bauxite mineralisation striking some 49km in length and up to 13km in width (Figure 2).

Table 1 shows the new JORC 2012 Resource Estimation tonnes/grade by Inferred category using a >25% Al₂O₃ Cut-off which currently stands at **168.3Mt @ 36.1% Al₂O₃ and 14.7% total SiO₂**. Figure 2 highlighting the locations of the various mineralised zones within the Exploration Licence area. Table 2 highlights Inferred Mineral Resource Estimate by Zones using a >35% Al₂O₃ cut-off.

Table 1: Julimar West Global Bauxite Deposit Inferred Mineral Resource Estimate by Zones
(using a >25% Al₂O₃ cut-off)

Zone	Mass t	Average Grade Al ₂ O ₃ %	Average Grade Total SiO ₂ %
100	42,566,406	31.8	24.6
200	62,213,150	36.4	17.3
300	4,945,388	38.2	17.3
400	44,915,950	39.6	4
501	2,490,438	37.6	5.9
502	4,583,200	36	7.2
600	6,623,400	36.2	4.8
Total	168,337,931	36.1	14.7

Table 2: Julimar West Global Bauxite Deposit Inferred Mineral Resource Estimate by Zones
(using a >35% Al₂O₃ cut-off)

Zone	Mass t	Average Grade Al ₂ O ₃ %	Average Grade Total SiO ₂ %
100	11,401,641	39.5	17
200	36,093,725	40.3	18.5
300	3,413,925	41.4	18.2
400	37,825,838	41	3.6
501	1,664,300	40.5	5
502	2,779,200	39.6	5.8
600	3,892,863	39.3	3.3
Total	97,071,491	40.5	11.3

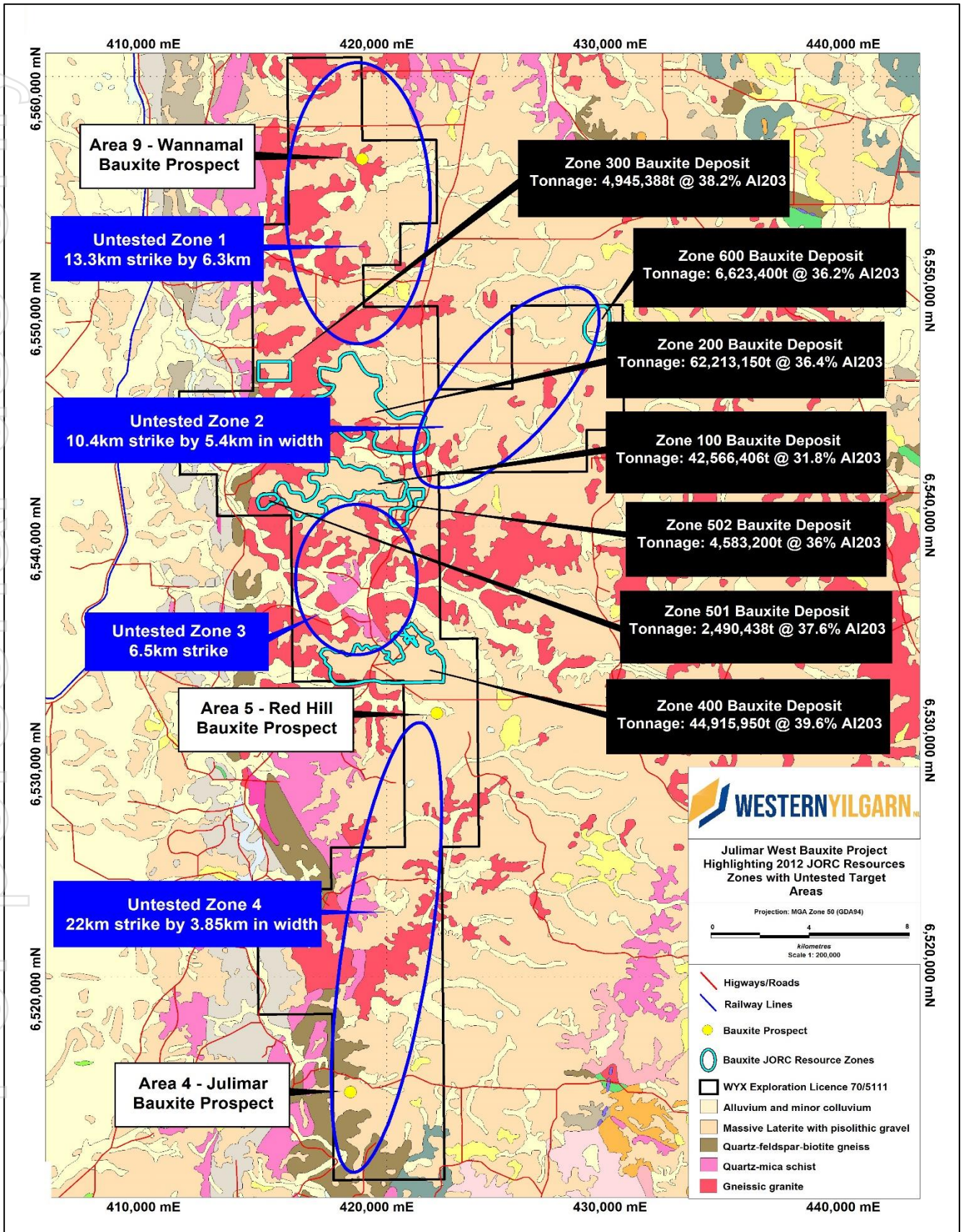


Figure 2: Julimar West highlighting untested Bauxite Zones

Forward Plan and Next Steps

The Project has exceptional growth potential with an abundant drill target already defined (refer to Figure 2). The extensive data review based on surface and drilling geochemistry, along with the interpreted geophysics has highlighted multiple targets proximal to the Julimar West Bauxite Deposit. Four extensive areas of interest have been identified through Western Australia Geological Survey regional mapping as laterite and pisolitic gravels in which the bauxite occurs in:

1. Area 1: Untested extensional drilling north of Zone 200 along 13.3km strike by 6.3km in width incorporating drilling over Area 9 Wannamal Bauxite Prospect.
2. Area 2: Untested extensional drilling east of Zone 200 along 10.4km strike by 5.4km in width incorporating drilling over Zone 600.
3. Area 3: Infilling drilling between Zones 100 and 400 over 6.5km strike
4. Area 4: Untested extensional drilling between Zone 400 down to Area 4 – Julimar Prospect approximately 22km strike by 3.85km in width which remains untested for bauxite mineralisation.

New Norcia Bauxite-Gallium Project

Western Yilgarn announced it has secured Exploration Licence Application E70/6705, the New Norcia Bauxite-Gallium Project in Western Australia.

The New Norcia Bauxite-Gallium Project is approximately 120km from Perth and can be accessed via the Great Northern Highway or Bindoon–Moorra Road (Figure 3). The Project is also approximately 25km north of the Julimar West Bauxite Project. The Project is well supported by the Great Northern Highway with the Millendon Junction Nangulu Railway line located to the west of the Project area.

The tenement is part of the Darling Scarp Bauxite Province of Western Australia which centres on Pinjarra, Waroona and Worsley aluminium production 80km to 150km south of Perth. In the early 2000's, the Project was sold from Iron Mountain Mining Ltd to Alpha Bauxite Ltd.

Based on the current exploration data review, extensive rock chip sampling and drilling was conducted within the eastern portion of E70/6705 within the outcropping laterite profile.

All completed drillholes with assay results locations are illustrated in Figure 4 and 5. Significant drilled intersections shown in Tables 3.

Table 3: Significant Alumina Drilling Intersections from New Norcia Bauxite Project
(using a >35% Al₂O₃ cut-off)

Hole Id	From (m)	To (m)	Interval (m)	Total Al ₂ O ₃ %	Total SiO ₂ %	Available Al ₂ O ₃ %	Reactive SiO ₂ %
WDC001	0	4	4	40.17	19.82	25.95	5.75
WDC002	0	6	6	45.41	16.29	25.55	6.27
WDC003	0	4	4	40.91	13.21	27.5	5.73
WDC005	1	5	4	38.8	9.49	27.3	4.57
WDC006	0	3	3	37.46	27.96	20.73	12.03
WDC007	0	3	3	45.03	12.61	33.6	5.93
WDC014	0	2	2	36.36	16.4	20.1	5.85
WDC015	0	4	4	39.36	16.4	24.8	6.15
WDC024	1	5	4	38.16	15.11	24.1	7.63
WDC027	0	3	3	38.81	30.61	25.7	8.37
WDC030	0	5	5	42.39	18.28	33.2	5.5
Hole Id	From (m)	To (m)	Interval (m)	Total Al ₂ O ₃ %	Total SiO ₂ %	Available Al ₂ O ₃ %	Reactive SiO ₂ %

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WDC031	0	3	3	38.98	12.43	26.57	5.2
WDC034	1	6	5	36.97	15.74	23.98	7.73
WDC035	1	5	4	40.14	24.65	28.63	6.4
WDC036	1	5	4	42.48	22.71	30.23	8.13
WDC040	1	4	3	41.92	19.11	21.97	8.53
WDC041	1	8	7	47.71	10.55	34.72	3.75
WNM001	0	4	4	35.81	23.14	27.25	10.48
WNM003	1	4	3	39.09	14.45	30.45	6.65
WNM004	0	4	4	38.91	14.72	25.75	5.75
WNM005	0	4	4	37.16	14.26	20.88	5.53
WNM006	0	3	3	36.69	14.66	22	7.67
WNM007	1	7	6	38.32	10.01	24.98	3.23
WNM008	1	5	4	37.7	6.76	29.93	4.7
WNM009	0	2	2	36.6	11.06	27.35	4.5
WNM011	1	3	2	41.18	12.25	21.85	6
WNM014	1	3	2	35.03	19.27	18.8	10.85
WNM015	0	2	2	37.78	15.18	26.35	7.75
WNM016	0	2	2	36.24	18.73	20.45	9.4
WNM017	1	4	3	37.2	8.05	24.06	3.67
WNM018	1	4	3	36.49	8.45	24.13	3.87
WOC001	0	4	4	45.65	15.34	30	7.58
WOC002	0	3	3	36.31	20.39	27.27	5.07
WOC003	1	4	3	37.34	18.16	27.43	7.57
WOC008	0	3	3	34.96	11.23	23.47	7.83
WOC009	0	3	3	36.88	17.83	21.37	14.2
WOC010	0	3	3	39	9.32	31.13	4.83
WOC011	1	3	2	34.76	16.54	23.5	7
WOC012	0	3	3	41.92	15.86	29	4.63
WOC014	0	2	2	40.07	15.79	31.65	7
WOC015	1	4	3	44.61	18.9	31.7	7.93
WOC016	1	5	4	38.94	10.3	26.8	4.75
WOC017	0	3	3	41.38	17.03	24.67	6.1
WOC023	0	2	2	44.34	18.93	28.85	8.55
WOC024	0	3	3	47.9	10.2	33.93	3.43
WOC027	0	3	3	41.55	18.16	23.87	8.83
WOC033	1	6	5	39.76	7.65	32.03	3.48
WOC034	0	3	3	34.42	35.78	21.6	9.4
WOC042	1	3	2	35.3	19.76	28.5	10.45
WOC043	1	3	2	39.88	22.83	25.55	7.7
Hole Id	From (m)	To (m)	Interval (m)	Total Al ₂ O ₃ %	Total SiO ₂ %	Available Al ₂ O ₃ %	Reactive SiO ₂ %

WOC046	1	4	3	46.48	17.42	30.1	6.83
WOC047	0	3	3	41.75	13.99	33.27	6.57
WOC049	0	3	3	38	10.51	25.67	4.83
WOC050	1	4	3	41.41	18.26	26.43	8.63
WOC051	0	2	2	38.3	25.1	21.3	8.75
WOC054	1	4	3	39.54	13.02	30.1	6.13
WOC055	0	4	4	35.15	10.44	23.45	6.15
WOC059	0	3	3	38.39	14.01	25.17	4.67
ABAC002	1	4	3	36.9	No Data	18.7	10
ABAC003	0	3	3	40.06	No Data	25.07	5
ABAC005	0	1	1	34.29	30.72	21	7.7
ABAC006	0	2	2	39.53	18.85	25	8.7
ABAC007	0	3	3	43.66	14.47	25.9	4.9
ABAC008	0	4	4	40.83	18.52	18	6.2
ABAC008	5	8	3	34.95	No Data	22.83	6.4
ABAC009	0	2	2	36.7	17.36	27.5	2.3
ABAC010	0	4	4	44.37	20.98	30.94	7.4
ABAC011	0	7	7	50.39	16.45	29.83	3.4

Table 4: Significant Gallium Drilling Intersections from New Norcia Project

Hole Id	From (m)	To (m)	Interval (m)	Ga ₂ O ₃ (g/t)
ABAC001	0	6	6	47.81
incl	3	4	1	86.31
ABAC002	0	9	9	95.83
inc	1	3	2	105.28
ABAC003	0	2	2	134.3
ABAC004	0	4	4	64.55
incl	4	5	1	88.54
ABAC005	0	2	2	110.12
ABAC006	0	2	2	56.92
ABAC007	0	6	6	110.24
inc	2	4	2	139.51
ABAC008	0	9	9	110.28
ABAC009	0	4	4	95.61
incl	0	1	1	109.38
ABAC010	0	5	5	74.26
incl	0	1	1	127.98
ABAC011	0	8	8	90.22
Hole Id	From (m)	To (m)	Interval (m)	Ga ₂ O ₃ (g/t)

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incl	0	1	1	132.44
incl	5	6	1	121.28

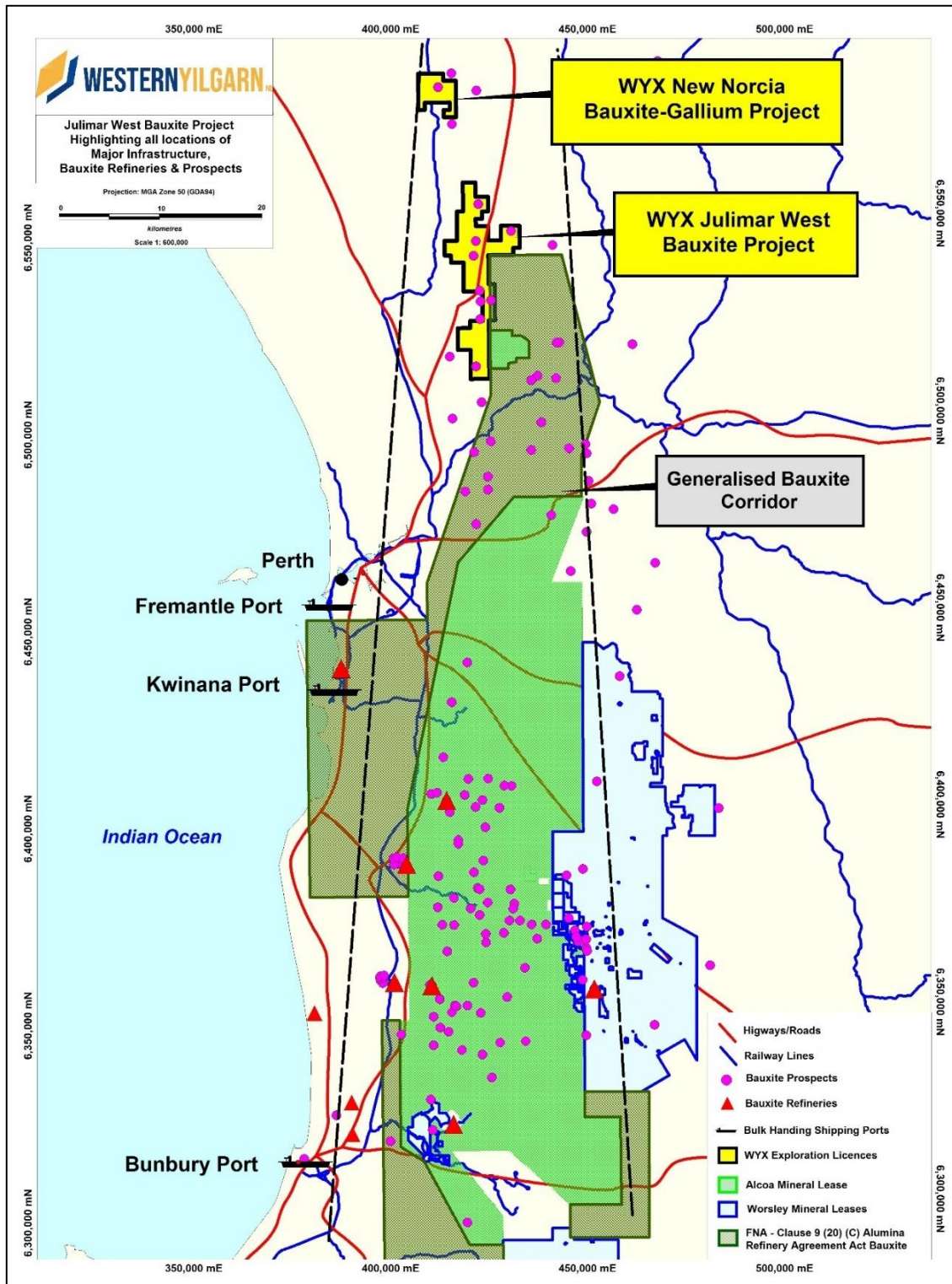


Figure 3: Location Map showing the New Norcia Project area with nearby major infrastructure

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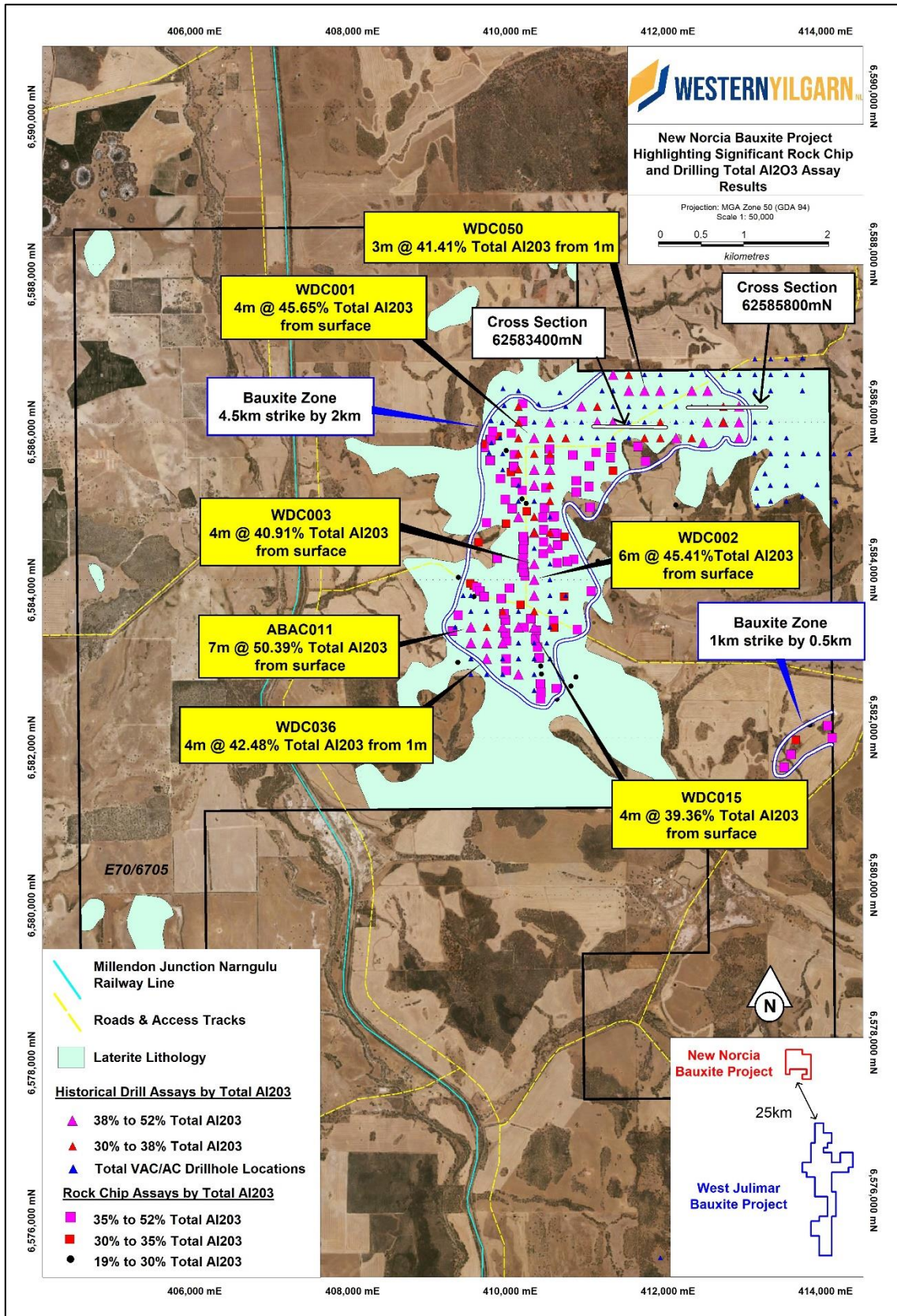


Figure 4: Location of Significant Alumina Drilling Intersections with High-Grade Al₂O₃ Rock Chip Assay Results within E70/6705

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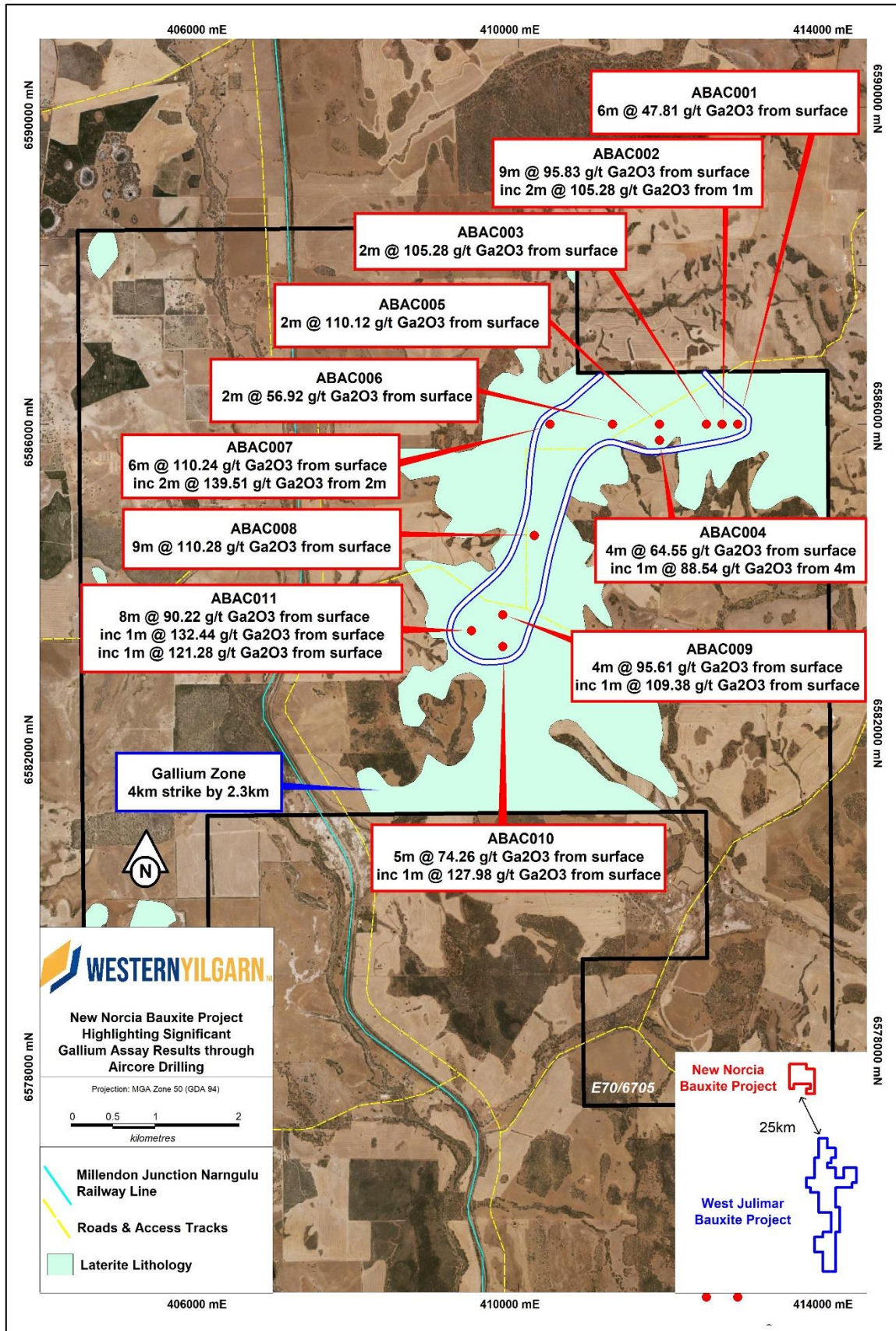


Figure 5: Location of Significant Gallium Drilling Intersections within E70/6705

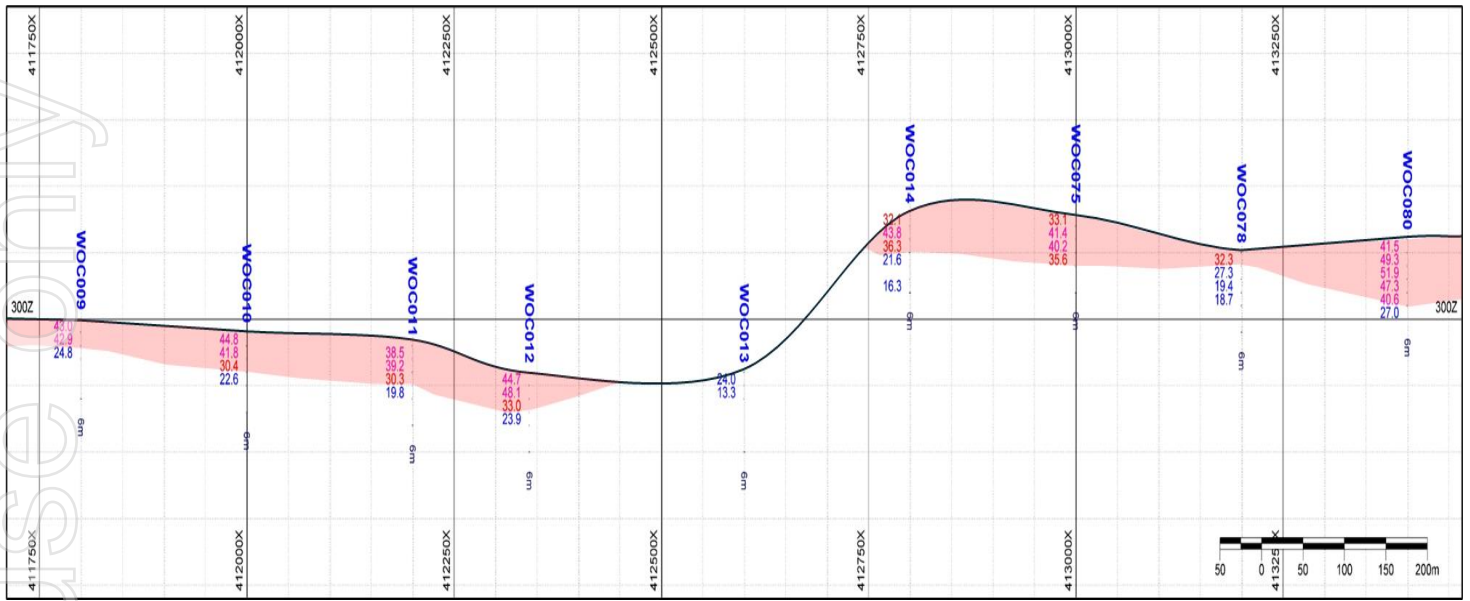


Figure 6: Cross Section 62585800 highlighting >25% Total Al₂O₃ (red zones)

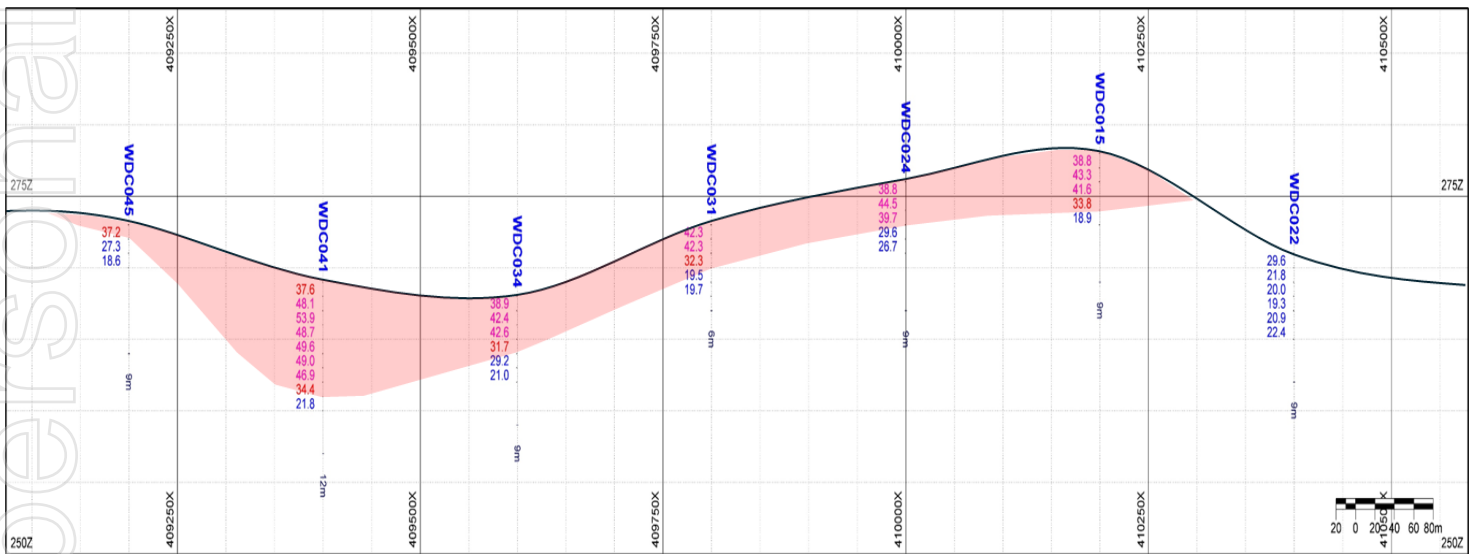


Figure 7: Cross Section 62583400N highlighting >25% Total Al₂O₃ (red zones)

Forward Plan and Next Steps

The Project has exceptional growth potential based on the extensive data review. Surface and drilling geochemistry, along with the interpreted geophysics has highlighted multiple targets proximal to the west and south of the current tenure areas. Regional mapping and interpretation of the Western Australia Geological Survey has delineated laterite and pisolitic gravels in which the bauxite occurs (refer to Figures 4 and 5). These areas will be systematically targeted as first pass exploration.

Based on the historical high-grade gallium drill assays, all future exploration will focus on delineating the lateral and depth extent of the gallium mineralisation with a view of producing a JORC Compliant Mineral Resource.

About Julimar West Resource Estimation

The Julimar West Bauxite Deposit Inferred Mineral Resource Estimate (MRE) stands at: **168.3Mt at 36.1% Al₂O₃ & 14.7% total SiO₂ (Cut-off: ≥25% Al₂O₃)**. Using a >35% Al₂O₃ cut-off grade, the Julimar West Bauxite Deposit stands at **97.1Mt at 40.5% Al₂O₃ and 11.3% total SiO₂**. In total, all MRE Zone dimensions are 21.3km in strike by avg 1.5km in width with mineralisation extending from surface down to 8 vertical metres (ASX Announcement 26 February 2025: Massive 168Mt Bauxite 2012 JORC Mineral Resource Estimation).

Table 1 shows the new **JORC 2012** Resource Estimation tonnes/grade by Inferred category using a >25% Al₂O₃ Cut-off which currently stands at **168.3Mt @ 36.1% Total Al₂O₃ and 14.7% Total SiO₂**.

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Total	168,337,931	36.1	14.7

Table 2 shows the new **JORC 2012** Resource Estimation tonnes/grade by Inferred category using a >35% Al₂O₃ Cut-off which currently stands at **97Mt @ 40.5% Total Al₂O₃ and 11.3% Total SiO₂**.

Table 2: Julimar West Global Bauxite Deposit Inferred Mineral Resource Estimate by Zones
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501	1,664,300	40.5	5
502	2,779,200	39.6	5.8
600	3,892,863	39.3	3.3
Total	97,071,491	40.5	11.3

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resource for Julimar West, announced on 26 February 2025, continue to apply and have not materially changed.

Corporate

Board Changes

On the 15 January 2025, John Ciganek was appointed as a Non-Executive Director of Western Yilgarn NL. 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. John's previous roles include Director of Euclase Capital, Executive Director of BurnVoir 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 Managing Director and Chief Executive Officer of Vanadium Resources Ltd (ASX: VR8), which is developing the Steelpoortdrift Vanadium Project in South Africa. In this role, he is focused on managing FEED activities for construction, building a site-based management team, investor relations, arranging offtake and project funding for construction. John is also currently Non-Executive Director of Calyx Resources Limited.

Placement Completed to Advance Exploration

Western Yilgarn announced it had received firm commitments from sophisticated and professional investors of the Company to raise \$520,000 (before costs) via a placement (**Placement**) of 14,444,445 ordinary shares at an issue price of \$0.036 per share (**Placement Shares**).

The Placement Shares were issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, except to parties requiring shareholder approval. Tranche 1 Placement Shares were issued on 8 April 2025. Shareholder approval for issue of Tranche 2 is expected to be sought at a General Meeting of shareholders in May, with allotment to occur shortly afterwards if approved.

Bell Potter Securities Limited (**Bell Potter**) acted as lead manager to the Placement and will receive capital raising fees of 6% of funds raised. Bell Potter will also be issued the following unlisted options, subject to shareholder approval, which will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1:

- 1,666,667 unlisted options (\$0.10 each expiring 3 years from the date of issue)
- 1,666,667 unlisted options (\$0.12 each expiring 3 years from the date of issue)
- 1,666,666 unlisted options (\$0.14 each expiring 3 years from the date of issue)

The funds raised through the Placement will be used to advance exploration at the Company's two flagship assets, the Julimar West Project and the newly acquired New Norcia Bauxite-Gallium Project, as well as to provide working capital.

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$106,618 on field exploration in Western Australia.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.5

In Item 6 of the Appendix 5B cash flow report for the quarter, payments to related parties of \$45,015 comprising fees paid to the Directors of the Company. At the end of the quarter ended 31 March 2025, cash balance is \$371,713.

The mining tenement interests acquired during the quarter includes the below table

Tenement	Status	Holder	Project	Current Block Area
E09/2986	Application	AAM R. PTY LTD	GASCOYNE	5
E09/2987	Application	AAM R. PTY LTD	GASCOYNE	27
E09/2988	Application	AAM R. PTY LTD	GASCOYNE	33
E 70/6702	Application	PBX AUS PTY LTD	CARDEA 2	2
E 70/6703	Application	PBX AUS PTY LTD	CARDEA 1	4
E 70/6704	Application	PBX AUS PTY LTD	SMITHS MILL HILL	9
E 70/6705	Application	PBX AUS PTY LTD	NEW NORCIA	26
E 70/6706	Application	PBX AUS PTY LTD	JULIMAR NORTH	11
E 70/6707	Application	PBX AUS PTY LTD	JULIMAR NORTH WEST	31

The mining tenement interests relinquished during the quarter includes

None

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 31 March 2025, Placement Completed to Advance Julimar West & New Norcia
- ASX Announcement 26 March 2025, WYX Prospective Gallium-Bauxite Project-Clarification
- ASX Announcement 26 March 2025, WYX Secures Prospective Gallium-Bauxite Project in WA
- ASX Announcement 5 March 2025, Massive168Mt Bauxite 2012 JORC Mineral Resource-Clarification
- ASX Announcement 26 February 2025, Massive168Mt Bauxite 2012 JORC Mineral Resource

For further information please contact:

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Forward Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.”

Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Competent Person Statement

The information in this report / ASX release that relates to Mineral Resources Estimation is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillam nor Odessa Resource Pty Ltd holds any interest in Argent Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report. Mr Gillman has completed all the Mineral Resource Estimations for Julimar West Bauxite Project.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Managing Director/CEO of Argent Minerals 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.

About Western Yilgarn NL (ASX:WYX)

The Company (WYX) is now working towards establishing itself as a leading mineral explorer and developer with a diversified portfolio of assets located in premier mining jurisdictions in Western Australia. These highly prospective land holdings located in some of Australia's emerging Bauxite, Nickel-Gold regions.

Julimar West Project E 70/5111 (100% WYX), WA

The Julimar West is located adjacent to Chalice Mining's (ASX: CHN) Julimar Ni-Cu-PGE Project 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.

Boonaroo Project E 59/2496, E 59/2838 & E 59/2881 (100% WYX), WA

The Boonaroo West is located ~90km south of Mt Magnet forms the Company's systematic, new-generation exploration practices which continue to deliver success at the Ida Holmes Junction Project. A ~2km long gold in soil target (up to 66ppb) was defined following the WYX team's review of historical data Geoscience Western Australia (GSWA) data.

Ida Holmes Project E 36/1010, E 36/1011, E 36/1025, E 36/1065, E 36/1066 & E 59/1028 (100% WYX), WA

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. 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).

Within the Ida Holmes Project, several prospective zones have been identified which includes the following:

- **Hells Gate Prospect:** 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. Geology implicates same source as BHP's Nebo-Babellayered intrusive Cu-Ni deposit located in the West Musgraves.
- **Ida Holmes Junction Prospect:** Recently completed Electromagnetic (VTEM) survey along with 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 (ASX: BHP) and St George Mining Ltd (ASX: SGQ) in 2011 and 2015, respectively. The standout conductor is directly south of BHP/St George drilling.

Mining Tenements as at 31st March 2025

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% ¹
WA	E59/2838	Boodanoo SW	Granted	-	-	100% ¹
WA	E36/1010	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1011	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1025	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1065	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1066	Ida Holmes Junction	Granted	-	-	100% ¹
WA	E36/1028	Ida Holmes Junction	Granted	-	-	100%
WA	E36/1101	Playa Lake	Application	-	-	100% ²
WA	E57/1443	Playa Lake	Application	-	-	100% ²
WA	E57/1452	Peregrine	Application	-	-	100%
WA	E36/1106	Ida Holmes Junction	Application	-	-	100%
WA	E36/1109	Ida Holmes Junction	Application	-	-	100% ¹
WA	E29/1279	Ida Holmes South	Application	-	-	100%
WA	E36/1046	Ida Holmes Junction	Granted	-	-	100% ³
WA	E36/1081	Ida Holmes Junction	Granted	-	-	100% ³
WA	E36/1020	Mt Holmes	Granted	-	-	100% ³
WA	E57/1235	Hells Gate	Granted	-	-	100% ³
WA	E29/1167	Mt Alexander	Granted	-	-	100% ⁴
WA	E36/1080	Mt Holmes	Granted	-	-	100% ⁴
WA	E57/1219	Peregrine	Granted	-	-	100% ⁵
WA	E09/2986	Gascoyne	Application	-	-	100% ⁶
WA	E09/2987	Gascoyne	Application	-	-	100% ⁶
WA	E09/2988	Gascoyne	Application	-	-	100% ⁶

Location	Tenement	Name	Status	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
WA	E70/6702	Cardea 2	Application	-	-	100% ⁷
WA	E70/6703	Cardea 1	Application	-	-	100% ⁷
WA	E70/6704	Smith's Mill Hill	Application	-	-	100% ⁷
WA	E70/6705	New Norcia	Application	-	-	100% ⁷
WA	E70/6706	Julimar North	Application	-	-	100% ⁷
WA	E70/6707	Julimar North West	Application	-	-	100% ⁷

Notes

1. For all Western Yilgarn NL tenements, the tenement holder is Western Yilgarn PGM, a wholly owned subsidiary of Western Yilgarn
2. For all Western Yilgarn NL tenements, the tenement holder is WYX Minerals Pty Ltd, a wholly owned subsidiary of Western Yilgarn
3. 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.
4. 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.
5. 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 cost's reimbursement and \$60,000 of expenditure to Peregrine.
6. For all Western Yilgarn NL tenements, the tenement holder is AAM R. Pty Ltd, a wholly owned subsidiary of Western Yilgarn
7. For all Western Yilgarn NL tenements, the tenement holder is PBX Australia, a wholly owned subsidiary of Western Yilgarn

Appendix 5B

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

Name of entity

Western Yilgarn NL

ABN

62 112 914 459

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	(2)	20
1.2	Payments for		
	(a) exploration & evaluation	(106)	(608)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(169)
	(e) administration and corporate costs	(132)	(270)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	-	(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	(295)	(1,029)
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	-	-

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	-	(28)
3.10	Net cash from / (used in) financing activities	-	406
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	667	995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(1,029)
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)	-	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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	372	372

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	372	667
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)	372	667

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(295)
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)	(295)
8.4	Cash and cash equivalents at quarter end (item 4.6)	372
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	372
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.26
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: During April 2025, the Company announced a placement to existing and sophisticated shareholders to raise \$520,000 (before costs).	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes	
	<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: 29 April 2025

Authorised by: Johnathon Busing
Company Secretary

Notes

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