

JUNE 2022 QUARTERLY REPORT

Western Yilgarn NL (**Western Yilgarn** or **Company**) (ASX: WYX) (previously Pacific Bauxite NL) provides its Quarterly Activities Report for the period ending 30 June 2022 (**Quarter**).

Key highlights are:

- **Land Access negotiations advancing at the Melbourne Project**
- **Bulga, Sylvania, Challa and Boodanoo Project geophysical reviews underway**
- **Confirmation from DMIRS that Darling Range Project application remains in good standing and grant process is progressing**
- **Establishment of key consultants for Geophysical; Geochemistry; exploration Geology disciplines**

CORPORATE

ASX REINSTATEMENT & CHANGE OF NAME

On 4 May 2022, the Company recommenced trading on the ASX.

On 29 June 2022, the Company held a general meeting of shareholders to approve the change in name to Western Yilgarn NL and change of ASX ticker to WYX. The resolution was carried. The effective date for the change in name and ticker code on the ASX was at the commencement of trading on 8 July 2022 subsequent to the quarter end.

UNMARKETABLE PARCEL SALE FACILITY

On 8 June 2022, the Company announced that it had established an unmarketable parcel sale facility for shareholders who hold less than \$500 worth of fully paid ordinary shares in the Company.

FINANCIALS

APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 April 2022 to 30 June 2022.

During the quarter, the Company successfully raised \$4.5 million (net of expenses of \$361k). In addition, the Company repaid borrowings of \$184k comprising reimbursement of outgoings to the vendors of AAM Resources and Western Yilgarn totalling \$48k, and the repayment of a loan of \$120k plus interest which was previously advanced to the Company's wholly owned subsidiary PBX Aus Pty Ltd in relation to its Darling Range PGE project.

During the quarter, an amount of \$456k was paid to creditors of the Company relating to historical balances payable before the Company entered into voluntary administration, as well as for services provided as part of the ASX reinstatement process. The Company spent \$45k on exploration expenditure during the quarter.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, an amount of \$96k was paid to Directors of the Company in respect to Director fees owing since September 2021.

PROJECTS

OVERVIEW

Prospective for platinum group metals (PGE), gold, nickel, and other minerals, Western Yilgarn's portfolio of 6 projects comprises 7 exploration licences with 2 licences (ELA36/1025 and ELA70/5111) under application as at 30 June 2022.

At the date of this announcement, ELA36/1025 has been granted and ELA70A/5111 remains under application as outlined below under Darling Range PGE Project.

Activities applicable to all licences:

- Expenditure budget forecasts further refined and approved by Board.
- Expert consultant services retained:
 - ExploreGeo led by Geophysicist/Geologist/CP Mr Kim Frankcombe.
 - SAHARA NR (Natural Resources) led by Geologist/CP Mr Beau Nicholls.
 - Sugden GeoScience led by Geochemist Mr Stephen Sugden.

Activities for the quarter by Project are listed below:

MELBOURNE PROJECT (E70/5767 and E70/5921)

The Company has commenced negotiations with landholders within the Melbourne Project tenements seeking land access to begin exploration activities.

SAHARA NR has been engaged to generate a soil sampling plan for implementation across the two Project tenements once land access has been established and feasible.

CHALLA & BOODANOO PROJECTS (E58/562 and E59/2496)

ExploreGeo has been engaged to supply a macro precis of prospectivity on the Challa and Boodanoo Projects for eventual use in soil sampling and geochemistry campaign planning. The Projects have been studied in consort due to their close proximity to each other. The Company expects to receive the precis from ExploreGeo in July/August.

SYLVANIA (E52/3861)

ExploreGeo has been engaged to supply a macro precis of prospectivity on the Sylvania Project for eventual use in soil sampling and geochemistry campaign planning. The Company expects to receive the precis from ExploreGeo in July/August.

BULGA (E36/1010, E36/1011 and ELA36/1025)

ExploreGeo has been engaged to supply a macro precis of prospectivity on the Bulga Project for eventual use in soil sampling and geochemistry campaign planning. The Company expects to receive the precis from ExploreGeo in July/August.

DARLING RANGE PGE PROJECT (ELA70/5111)

The Company applied for ELA70/5111 on 4 January 2018. The application was recommended for grant on 16 February 2018 and has since cleared Native Title and other approval processes. The application overlaps approximately 2.97% of a File Notation Area (FNA) for the Strategic Assessment of the Perth-Peel Green Growth Plan (SAPPR). The Department of Mines, Industry, Regulation and Safety (DMIRS) previously delayed the grant of tenements which overlap the SAPPR. This included ELA70/5111. However, DMIRS advised it is consulting with the Department of Biodiversity, Conservation and Attractions for the application to be granted on the basis that a no-mining condition be applied to the application upon grant to protect the reserved (~2.97%) area.

The application also encroaches on the Julimar State Forest and other land-use stakeholders, including private landholders. During the quarter, the Company continued to be in contact with the DMIRS to determine the status of the application.

Activities:

- Dialogue opened with various landowners, community stakeholders, and local government.
- The Company has received confirmation from DMIRS that its application for ELA70/5111 is progressing and remains in good standing.

Authorised for release by the Board of Western Yilgarn NL.

Ends.

All Shareholder enquiries relating to the Company's operations – Please contact:

Peter Lewis (Chairman) on 0418 785 259

Gavin Rutherford (General Manager) on 0400 250 441

John Traicos (Director) on 0417 885 279

or visit the Company website at www.westernyilgarn.com.au

WYX SCHEDULE OF INTEREST IN MINING TENEMENTS (as required by ASX Listing Rule 5.3.3)

Mining Tenements at 30 June 2022

Location	Tenement	Name	Holder	Equity	Status	Area (blocks)
Western Australia	ELA 70/5111	Darling Range	PBX Aus Pty Ltd	100%	Application Pending	119
Western Australia	E52/3861	Sylvania	AAM Resources	100%	Application Granted	43
Western Australia	E58/562	Challa	AAM Resources	100%	Application Granted	1
Western Australia	E59/2496	Boodanoo	AAM Resources	100%	Application Granted	13
Western Australia	E36/1010	Bulga	Western Yilgarn	100%	Application Granted	21
Western Australia	E36/1011	Bulga	Western Yilgarn	100%	Application Granted	16
Western Australia	ELA36/1025 ¹	Bulga	Western Yilgarn	100%	Application Pending ¹	14
Western Australia	E70/5767	Melbourne	Western Yilgarn	100%	Application Granted	35
Western Australia	E70/5921	Melbourne	Western Yilgarn	100%	Application Granted	33

Notes:

1. Exploration licence E36/1025 granted subsequent to quarter end on 1 July 2022

Mining Tenements Cancelled During the Quarter

None to report.

Mining Tenements Acquired During the Quarter

E52/3861, E58/562, E59/2496, E36/1010, E36/1011, E36/1025, E70/5767 and E70/5921.

Mining Tenements Disposed During the Quarter

During the Quarter, the Company disposed of its interest in the Nendo Bauxite Project (PL01/16) located in the Solomon Islands. Refer to Section 5.3 of the Company's Prospectus dated 7 February 2022 for further information on the divestment of the Nendo Bauxite Project.

Appendix 5B

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

Name of entity

Pacific Bauxite Ltd

ABN

62 112 914 459

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) exploration & evaluation	(45)	(61)
(b) development	-	-
(c) production	-	-
(d) staff costs	(147)	(177)
(e) administration and corporate costs	(309)	(2,091)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(500)	(2,328)
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 (12 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 (DOCA proceeds)	-	1,600
2.6	Net cash from / (used in) investing activities	-	1,600

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,500
3.2	Proceeds from issue of convertible debt securities	-	550
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(361)	(375)
3.5	Proceeds from borrowings	-	120
3.6	Repayment of borrowings	(184)	(184)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	3,955	4,611

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	435	7
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(500)	(2,328)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,600
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,955	4,611

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,890	3,890

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	3,890	435
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)	3,890	435

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	96
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.		
	<div style="border: 1px solid black; height: 40px;"></div>		

Appendix 5B

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)	(500)
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)	(500)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,890
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,890
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.78
	<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?	
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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?	
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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?	
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	<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: 27 July 2022.....

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.