

Notice of General Meeting

Pursuant to ASX Listing Rule 3.17.1, Western Yilgarn NL (**ASX: WYX**) (“**Western Yilgarn**” or “**the Company**”) provides the attached copy of Notice of General Meeting, accompany notice and access letter and proxy form.

The General Meeting will be held at Ground Floor, Unit 7, 38 Colin Street, West Perth, WA, 6005 at 10:00am (WST) on Tuesday 28 May 2024.

This announcement has been approved by Melissa Chapman, Joint Company Secretary.

For further information please contact:

Gavin Rutherford

General Manager

T 0400 250 441

Ben Creagh

Media and Investor Relations

E benc@nwrcommunications.com.au



WESTERN YILGARN NL

ACN 112 914 459

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am (WST)

DATE: 28 May 2024

PLACE: Ground Floor, Unit 7
38 Colin St
West Perth
WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

*Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of section 611 (item 7) of the Corporations Act and Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of Resolution 6 to the non-associated Shareholders. The Independent Expert has determined the transaction the subject of Resolution 6 is **not fair but reasonable**.*

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 6166 9107.

WESTERN YILGARN NL

ACN 112 914 459

NOTICE OF GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Western Yilgarn NL (**Company**) will be held at Ground Floor, Unit 7, 38 Colin St, West Perth, Western Australia on 28 May 2024 at 10am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 26 May 2024 at 10am (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 12.

AGENDA

1. Resolution 1 – Ratification of Placement under Listing Rule 7.1 capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 4,597,750 Shares to the Placement Participants each at an issue price of \$0.08 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of Placement under Listing Rule 7.1A capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 7,937,250 Shares to the Placement Participants each at an issue price of \$0.08 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to grant Placement Options

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 6,267,500 Placement Options to the Placement Participants on the basis of 1 free attaching Placement Option for every 2 Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval for John Traicos to participate in the Placement

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise John Traicos (or his nominees) to participate in the Placement to the extent of up to 250,000 Shares each at an issue price of \$0.08 and 125,000 Placement Options on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of John Traicos and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to grant Placement Options to Sequoia Corporate Finance

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 1,000,000 Placement Options to Sequoia Corporate Finance (or their nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Sequoia Corporate Finance and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to issue securities to Substantial Shareholder

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.1 and section 611 (item 7) of the Corporations Act, and for all other purposes, Shareholders approve and authorise:

- (a) *Oceanic (or its nominees) to participate in the Placement to the extent of up to 1,000,000 Shares each at an issue price of \$0.08 and 500,000 Placement Options;*
- (b) *St Barnabas (or its nominees) to participate in the Placement to the extent of up to 300,000 Shares each at an issue price of \$0.08 and 150,000 Placement Options;*
- (c) *Payzone (or its nominees) to participate in the Placement to the extent of up to 300,000 Shares each at an issue price of \$0.08 and 150,000 Placement Option,*
*(the above securities, collectively the **Placement Securities**);*
- (d) *the issue of 950,000 Shares and 950,000 New Options (**Acquisition Securities**) to St Barnabas (or its nominees) as part of the consideration for the acquisition of exploration licence E36/1028; and*
- (e) *the issue of 3,960,000 Shares and 3,960,000 DOCA Options (**Top-Up Securities**) to Oceanic (or its nominees) as further repayment for Top-Up Funding provided under the DOCA,*

on the terms and conditions set out in the Explanatory Memorandum."

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared by BDO for the purpose of seeking Shareholder approval required under section 611 (item 7) of the Corporations Act and Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the Subject of Resolution 6 to the non-associated Shareholders and concludes that the transactions are not fair but reasonable.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of St Barnabas and Oceanic and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval to issue Shares to Fleet Street

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 992,042 Shares (**Fleet Street Shares**) to Fleet Street (or its nominees) pursuant to the Fleet Street Farm-in Agreement and on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Fleet Street and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Ratification of prior issue of Options to Beau Nicholls under Listing Rule 7.1 Capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of the 133,335 Class A Zero Exercise Price Options to Beau Nicholls on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Beau Nicholls or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval to issue securities to Gavin Rutherford

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 200,000 Shares and up to 200,000 Class B Zero Exercise Price Options to Gavin Rutherford (or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Gavin Rutherford or his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval to issue securities to Kevin Woodthorpe

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 100,000 Shares and up to 100,000 Class B Zero Exercise Price Options to Kevin Woodthorpe (or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kevin Woodthorpe or his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (iii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval to issue securities to John Traicos

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 100,000 Shares and up to 100,000 Class B Zero Exercise Price Options to John Traicos (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of John Traicos and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 19 April 2024

BY ORDER OF THE BOARD

Melissa Chapman
Joint Company Secretary

WESTERN YILGARN NL

ACN 112 914 459

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, Unit 7, 38 Colin St, West Perth, Western Australia on 28 May 2024 at 10am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

2.2 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6166 9107.

3. Background

3.1 Placement

On 26 February 2024, the Company announced it had received binding commitments from sophisticated and professional investors of the Company to raise \$1,150,800 (before costs) via a placement of ordinary shares at an issue price of \$0.08 per share (**Placement**).

Each investor in the Placement will also receive free attaching Placement Options, each exercisable at \$0.14 and expiring 3 years from the date of issue, on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval. Subject to meeting ASX requirements, the Company intends to apply for the Placement Options to be listed.

The Placement was supported by commitments from Non-Executive Director John Traicos (\$20,000) and substantial shareholders Oceanic Capital Pty Ltd and St Barnabas Investments Pty Ltd <The Melvista Family A/C>, together with a commonly controlled entity Payzone Pty Ltd (\$128,000). Securities to be issued to such parties are subject to shareholder approval and form a deferred Placement issue.

Securities to be issued pursuant to the Placement are as follows:

Description	Placement Shares	Placement Options	Funds raised
Sophisticated and professional investors	12,535,000	6,267,500	\$1,002,800
Deferred issue	1,850,000	925,000	\$148,000
Total	14,385,000	7,192,500	\$1,150,800

The initial 12,535,000 Placement Shares were issued on 1 March 2024 under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder ratification for the issue of 4,597,750 Placement Shares under Listing Rule 7.1. Resolution 2 seeks Shareholder ratification for the issue of 7,937,250 Placement Shares under Listing Rule 7.1A. Resolution 3 seeks Shareholder approval for the issue of 6,267,500 Placement Options to the Placement Participants.

Shareholder approval for participation by the above Director and substantial shareholder in the Placement on the same terms as the Placement Participants is the subject to shareholder approval pursuant to Resolutions 4 and 6.

Sequoia Corporate Finance acted as lead manager to the Placement. The Company agreed to pay capital raising fees of 6% on the proceeds raised under the Placement to Sequoia Corporate Finance. The Company also agreed to issue 1,000,000 Placement Options to Sequoia Corporate Finance (or its nominees) subject to Shareholder approval pursuant to Resolution 5.

Funds raised from the Placement will be used for exploration activities at the Ida Holmes Junction Project and Julimar West Project, including the below activities, and for general working capital purposes.

- (a) Ida Holmes Junction: Auger geochemistry on the newly granted leases, airborne EM survey with focus on copper and nickel sulphides and reverse circulation drilling program as directed by geochemistry and the EM survey.
- (b) Julimar West: Airborne EM survey to test for extensions and repetition of the Gonneville style of mineralisation discovered by Chalice Mining.

3.2 DOCA

Background to Administration

On 24 December 2019, the Company announced that it would be entering voluntary administration and on the same day the Administrators were appointed as joint and several administrators of the Company. The Company's shares were suspended from trading on 24 December 2019.

Subsequent to the appointment of the Administrators, the Company's creditors were presented with a recapitalisation proposal by Oceanic by way of a variation to an existing Deed of Company Arrangement (**DOCA**) in place between the Company and a previous proponent, First Guardian. The Company's creditors approved the Oceanic DOCA on 23 August 2021 and the Oceanic DOCA was subsequently executed on 6 September 2021.

The recapitalisation proposal presented by Oceanic under the Oceanic DOCA aimed to effectuate a restructure of the Company and extinguishment of all existing claims and debts of the Company. The Oceanic DOCA was part of an overall process to restructure the Company and restore quotation of the Company's shares on the Official List of ASX.

Oceanic DOCA

The material terms of the Oceanic DOCA included the following.

- (a) Oceanic will provide the Company with \$1,600,000 (**Fund**) with \$150,000 required as a non-refundable upfront deposit upon the creditor resolution accepting the proposal.
- (b) Funds to be applied in the manner set out in the DOCA including payment to the Administrators, full payment to Company employee creditors, and payment to other Company creditors, with any balance of the Fund being available to the Company for working capital purposes.
- (c) Oceanic will also provide additional funding to the Company to the extent the above payments and the fees, costs, expenses and liabilities associated with obtaining all necessary approvals and consents required to meet the conditions under the DOCA exceed the Fund (**Top-Up Funding**).

For providing the Fund, the DOCA provided that Oceanic (or its nominees) was entitled to receive 32,000,000 Shares and 32,000,000 DOCA Options (each exercisable at \$0.20 and expiring on 12 April 2025). The effective issue price for Shares issued for providing the Fund was \$0.05 per Share.

For providing the Top-Up Funding, the DOCA provided that Oceanic (or its nominees) was entitled to receive 2 Shares and 2 DOCA Options for each dollar of Top-Up Funding Provided.

The effective issue price for Shares issued for providing the Top-Up Funding was \$0.50 per Share (being 10x the effective issue price of Shares issued for providing the Fund).

Error in Oceanic DOCA

Following execution of the Oceanic DOCA, a typographical error in the agreement was discovered. The issue price for Shares to be issued to Oceanic (or its nominees) for providing the Top-Up Funding should have been \$0.05 (not \$0.50) to align with the issue price for Shares to be issued to Oceanic (or its nominees) for providing the Fund.

At the time, the Company had substantially progressed with the recapitalisation proposal under the Oceanic DOCA and the overall process to restructure the Company and restore quotation of the Company's shares on the Official List of ASX. Further, as at 24 December 2021, the Company's shares had been suspended from trading for a continuous period of 2 years, which would ordinarily mean automatic removal of the Company's shares from ASX. However, the Company was granted a short extension of this automatic de-listing date until 2 May 2022 to allow for the recapitalisation and re-quotation of the Company's shares on the Official List of ASX to be finalised. Accordingly, after consultation with the Administrators, rectification of the typographical error in the DOCA was not pursued at that time.

A total of \$220,000 of Top-Up Funding was provided by Oceanic under the DOCA. This represents:

- (a) 4,400,000 Shares at an issue price of \$0.05 per Share; and
- (b) 440,000 Shares at an issue price of \$0.50 per Share,

with the difference being 3,960,000 Shares. As DOCA Options are issued under the DOCA on a one for one basis, the difference in DOCA Options to be issued is the same (being 3,960,000 DOCA Options).

Completion of Recapitalisation and Re-Quotation

Shareholder approval for the recapitalisation and associated transactions was sought and obtained at the Company's Annual General Meeting held on 31 January 2022 (**2022 AGM**). Refer to the Company's Notice of Annual General Meeting dated 30 December 2021 for further detail on the resolutions put to Shareholders and approved.

The Company subsequently lodged a Prospectus dated 7 February 2022 (**Prospectus**) in relation to the securities to be issued as part of the recapitalisation proposal, including for a total of 32,440,000 Shares and 32,440,000 DOCA Options (**DOCA Securities**) issued to Oceanic (or its nominees) for providing the Fund and the Top-Up Funding as set out above. 440,000 Shares and 440,000 DOCA Options were issued in lieu of providing Top-Up Funding of \$220,000.

The DOCA was completed and these securities were issued to Oceanic (or its nominees) on 12 April 2022.

Re-quotation of the Company's shares on the Official List commenced on 4 May 2022 following its re-compliance with Chapters 1 and 2 of the Listing Rules.

Of the DOCA Securities, 24,440,002 Shares and 24,440,002 DOCA Options were classified as restricted securities under the Listing Rules and subject to ASX escrow for 24 months from the date of Official Quotation (being 4 May 2024). The balance of the DOCA Securities were not subject to any escrow.

3.3 Acquisition of E36/1028

Overview

On 24 March 2023, the Company announced that it had entered into a conditional binding agreement with St Barnabas (**Acquisition Agreement**) pursuant to which the Company's wholly owned subsidiary Western Yilgarn PGM Pty Ltd agreed to purchase exploration licence E36/1028, which is in the centre of the Company's existing Ida Holmes Junction Project (previously named Bulga project) landholding.

The material terms of the Acquisition Agreement are as follows:

- (a) The consideration payable by the Company to St Barnabas comprises:
 - cash payment of \$27,000 for reimbursement of recent exploration expenses;
 - 950,000 Shares (at a deemed issue price of \$0.10 per Share) and 950,000 New Options (each exercisable at \$0.20 and expiring three years after grant); and
 - a 1.5% net smelter royalty on any minerals extracted from E36/1028.
- (b) The Company has been granted access to and operatorship of E36/1028 pending completion of the acquisition to continue exploration activities in consideration for paying for the costs required to keep the tenement in good standing during that period.
- (c) Completion of the acquisition is conditional upon the Company receiving all shareholder and regulatory approvals and/or waivers required for the transaction, including Shareholder approval to issue the Acquisition Securities.
- (d) The Acquisition Agreement may be terminated by either party if the above condition is not fulfilled by 30 April 2024.

Ida Holmes Junction Project (previously named Bulga project)

The Ida Holmes Junction Project (**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. The Project comprises six granted contiguous exploration licenses which cover a combined area of ~477km² and an option to farm-in to an additional 207km² from the recently executed agreement with Fleet Street Holdings projects covering the Holmes Dyke (7/02/2024).

The Ida Holmes Junction 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 reported in October 2022) and ~90km south of Liontown Resources' (ASX:LTI) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O (as of April 2021)).

Company controlled leases will cover the intersection of the Ida Fault and the Holmes Dyke and provide the Company with the opportunity to explore the significant potential of the Junction of the Ida Fault and the Holmes Dyke. The under - explored Holmes Dyke Gabbro is the same rock type and age as BHP’s West Musgrave (Babel-Nebo) Tier 1 Ni-Cu-PGE project. (* 390Mt @ 0.31% Ni + 0.33% Cu) and provides a highly prospective opportunity for exploration.

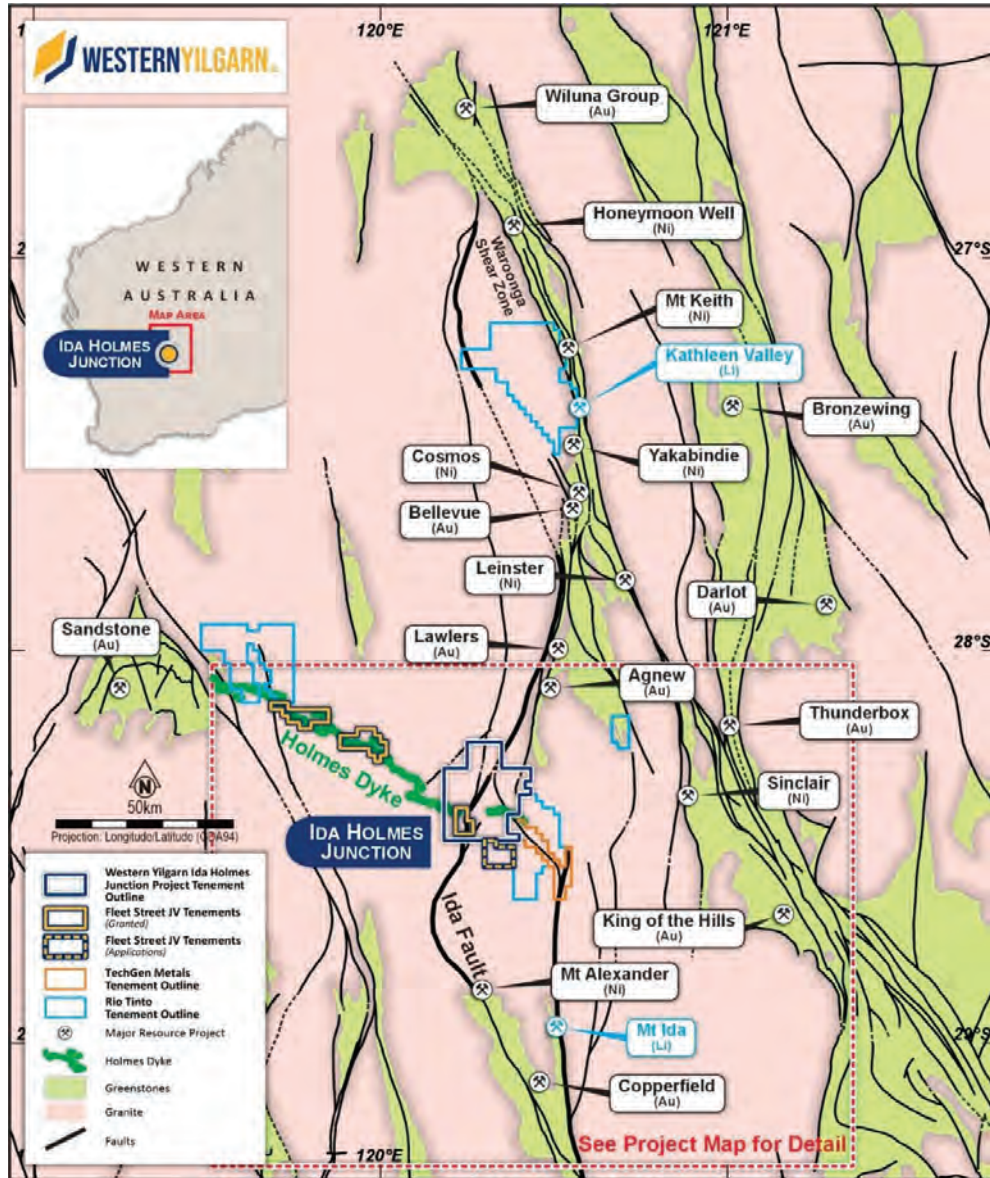


Figure 1 – Ida Holmes Junction Project Regional Location

Geological Setting

The Ida Holmes Junction Project is located at the intersection of the Holmes Dyke and the regional Ida Fault (Figure 1 above), which in turn is interpreted to be a fundamental, early steep structure effectively marking the boundary between the Eastern Goldfields Super Terrane in the east and the Youanmi Terrane to the west. The Ida Fault structure locally becomes the Mt Goode Rift, which hosts the Cosmos mineralised complex. Ida Holmes Junction stratigraphy is interpreted to be contiguous with the Cosmos trend.

The northward continuation of the Ida Fault can be traced on the west side of the Agnew-Wiluna greenstone belt as the Wahroonga Shear Zone (a locally important Au-associated structure), whilst the southern continuation correlates with the western margin to the Coolgardie, Widgiemooltha, and Chalice greenstone belts (Weinberg et al., 2002).

The Mount Holmes Gabbro is a large mafic/ultramafic dyke-sill complex with a strike length of >400km. Geological Survey of Western Australia age dating of the Mount Holmes Gabbro (1070 Ma) demonstrates that it is part of the Warakurna Large Igneous Province which is host to BHP's West Musgrave (Babel-Nebo) Tier 1 Ni-Cu-PGE project. (* 390Mt @ 0.31%Ni +0.33% Cu) These zones are interpreted as dyke to sill transitions, which are highly favourable sites for accumulation of nickel copper sulphides within magmatic mafic/ultramafic complexes.

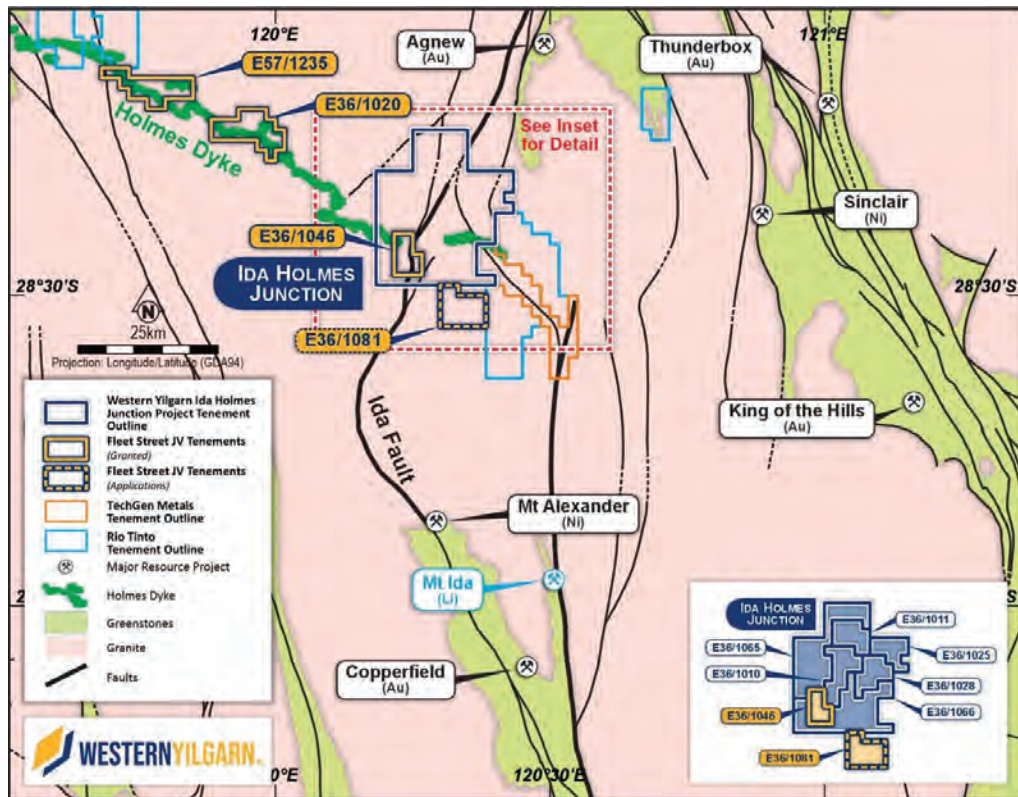


Figure 2 – Ida Holmes Junction Project Location

The acquisition of exploration licence E36/1028 is placarded in Figures 3 and 4 below which are derived from ASX release 1/2/24 “Phase 3 Infill Drilling Bulga Confirms High Priority Targets”.

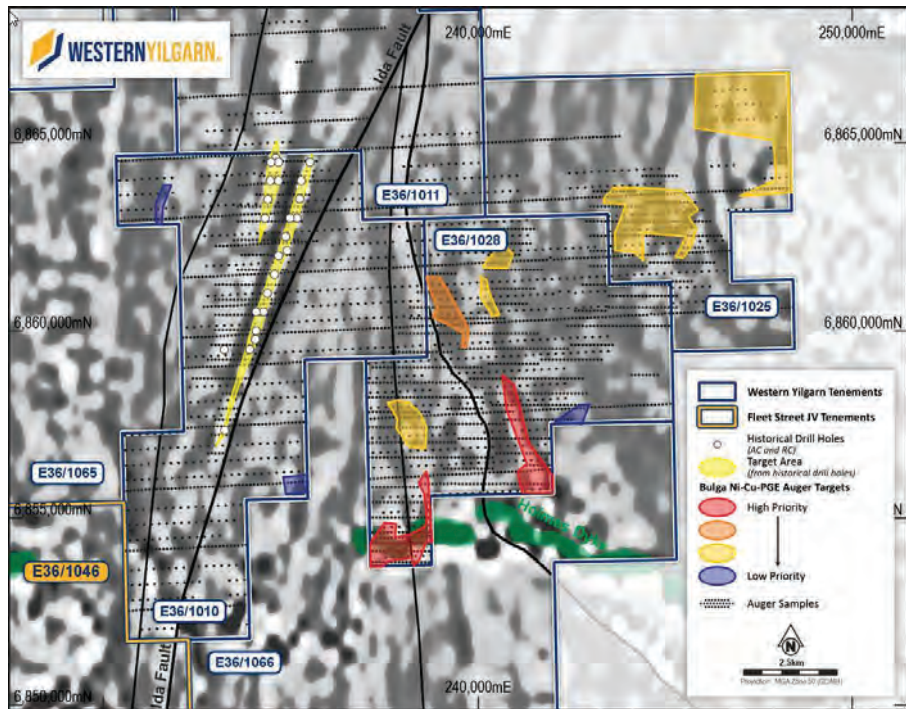


Figure 3 – Map showing E36/1028 Ni-Cu-PGE targets

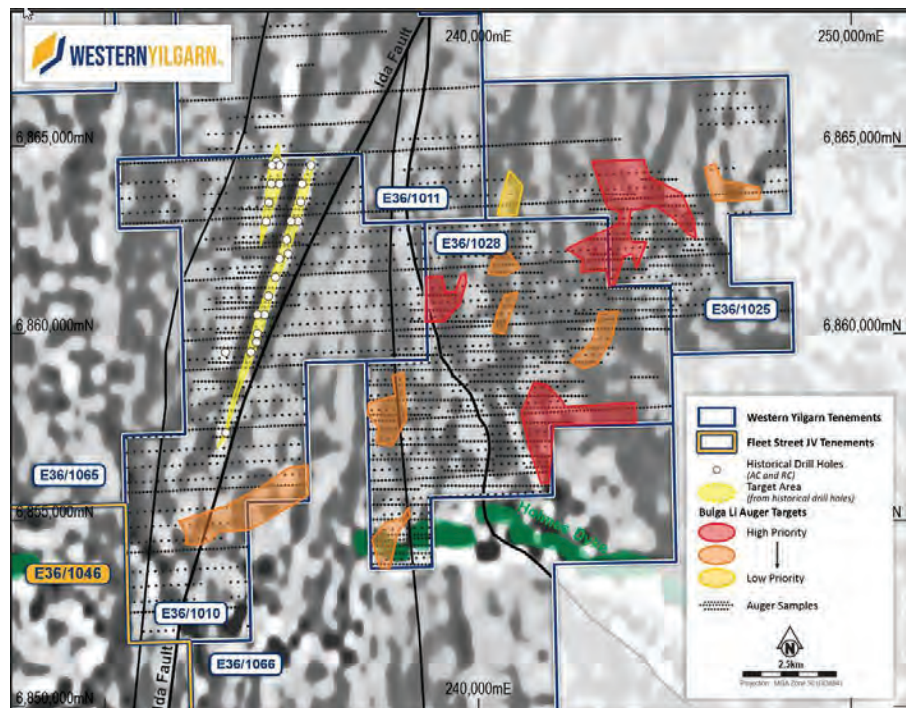


Figure 4 – Map showing E36/1028 Li targets

Recent and Historical Exploration

The Company has now completed its Phase 3, 1,338-hole auger geochemistry program across the Ida Holmes Junction Project. Phase 1 holes were located on 1,600m lines spaced 100m apart (see ASX announcement dated 05/04/2023) with the Phase 2 program infilling anomalies to 400m x 200m spacing (see ASX announcement dated 22/09/2023) and Phase

3 infilling over 24 targets to 200m by 100m. Holes were drilled between 2m to 16m in depth with an interface sample taken below transported cover and soil material. The Phase 1 and 2 programs have been analysed by 4 Acid Digest with a multielement ICP-MS finish with the Phase 3 infill program being analysed by Western Yilgarn's new Vanta pXRF.

So far, the Company has completed 3,668 auger holes across its leases (including E36/1028) at the Project . A total of 24 exploration targets have been defined (see Figures 3 & 4) that require follow up staged exploration. These targets include 13 Ni-Cu-PGE targets and 11 LCT Pegmatite targets.

3.4 St Barnabas, Oceanic and Payzone

Oceanic is an Australian based private investment company, incorporated in February 2005 with its head office in Perth, Western Australia. As set out in Section 3.2, Oceanic was the proponent of the Oceanic DOCA which facilitated the recapitalisation of the Company and re-quotations of the Company's shares on the Official List of ASX in May 2022.

St Barnabas is an Australian based private investment company, incorporated in August 1999 with its head office in Perth, Western Australia. In connection with the recapitalisation of the Company pursuant to the Oceanic DOCA, St Barnabas was the vendor (together with Glen William Goulds) (**Vendors**) of certain exploration projects in the Eastern Goldfields and Pilbara regions of Western Australia, which comprised the following tenements (**PGE Projects**).

Project	Tenement
Sylvania	E52/3861
Challa ¹	E58/562
Boodanoo	E59/2496
Ida Holmes Junction	E36/1010
Ida Holmes Junction	E36/1011
Ida Holmes Junction	E36/1025
Melbourne West	E70/5767
Melbourne East	E70/5921
Notes:	
1. The Company relinquished the Challa Exploration Licence during the quarter ending 31 March 2023 after rock and soil samples recovered during the December 2022 quarter yielded no information warranting further investigation.	

The above projects were acquired by the Company pursuant to share sale agreements dated 30 December 2021 (**PGE Sale Agreements**). The consideration payable to the Vendors comprised:

- (a) 3,000,000 Shares;
- (b) A 2% net smelter return royalty payable to the Vendors on all minerals extracted from the PGE Projects; and

- (c) reimbursement to the Vendors of outgoings in respect of the PGE projects including costs associated with keeping the projects in good standing (totalling \$47,981.12).

The acquisition was approved by Shareholders at the AGM and 3,00,000 Shares were issued to the Vendors pursuant to the Prospectus on 12 April 2022.

Payzone is an Australian based private investment company, incorporated in April 2002 with its head office in Perth, Western Australia. Payzone is not currently a Shareholder of the Company.

Oceanic, St Barnabas and Payzone are commonly controlled by David Michael. Accordingly, their interests in the Company are aggregated for the purposes of Chapter 6 of the Corporations Act.

3.5 Fleet Street Farm-in Agreement

Background

On 25 January 2024, the Company announced that it has entered into a binding term sheet with Fleet Street securing the Company the exclusive right to earn-in between a 51% and 80% interest in E36/1020, E 57/1235, E 36/1081 and E36/1046 (under application) (**Fleet Street Tenements**), which are strategically located in the highly prospective Holmes Dyke and Mt Ida Fault region of Western Australia.

On 7 February 2024, the Company announced the execution of the formal farm-in and joint venture agreement with Fleet Street in respect of the Fleet Street Tenements (**Fleet Street Farm-in Agreement**).

The key terms of the Fleet Street Farm-in Agreement are as follows:

- (a) The Company has the exclusive right to earn a 51% interest in the Fleet Street Tenements by spending \$250,000 on exploration by 28 February 2026, which must include 1,500m of RC drilling on the tenements.
- (b) The Company may withdraw from the farm-in on 30 days' written notice, provided that it has spent at least \$100,000 on exploration and development of the Fleet Street Tenements and subject to meeting minimum expenditure requirements.
- (c) Upon the Company earning a 51% interest in the Fleet Street Tenements an unincorporated joint venture will be formed. If Fleet Street elects not to contribute to expenditure on a pro rata basis the Company has the exclusive right to earn an additional 29% (total 80%) interest in the Fleet Street Tenements by spending a further \$250,000 on exploration by 28 February 2026.
- (d) The Company must reimburse Fleet Street for \$93,748 in respect of historical exploration expenditure, payable in Shares at an issue price of \$0.0945 per share, subject to Shareholder approval or payable in cash if shareholder approval is not obtained.
- (e) Once the Company earns an 80% interest in the Fleet Street Tenements, Fleet Street's 20% interest is free carried until a decision to mine. Thereafter the

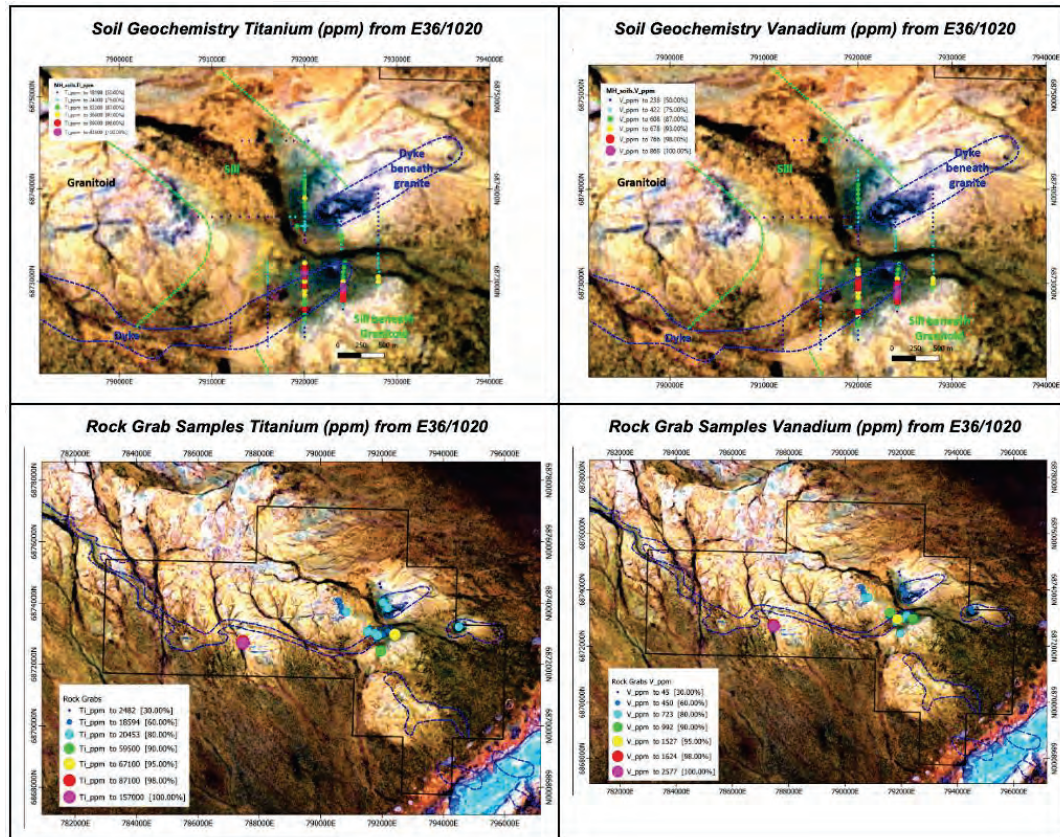
parties will contribute to expenditure pro rata or be diluted unless Fleet Street elects to convert its interest into 1.5% gross royalty. If a party's interest reduces to 5% it will automatically convert to a 1.5% gross royalty and the joint venture will terminate.

Resolution 7 seeks Shareholder approval for the issue of 992,042 Shares to Fleet Street (or its nominees) pursuant to paragraph (d) above under Listing Rule 7.1.

Overview of Fleet Street Tenements

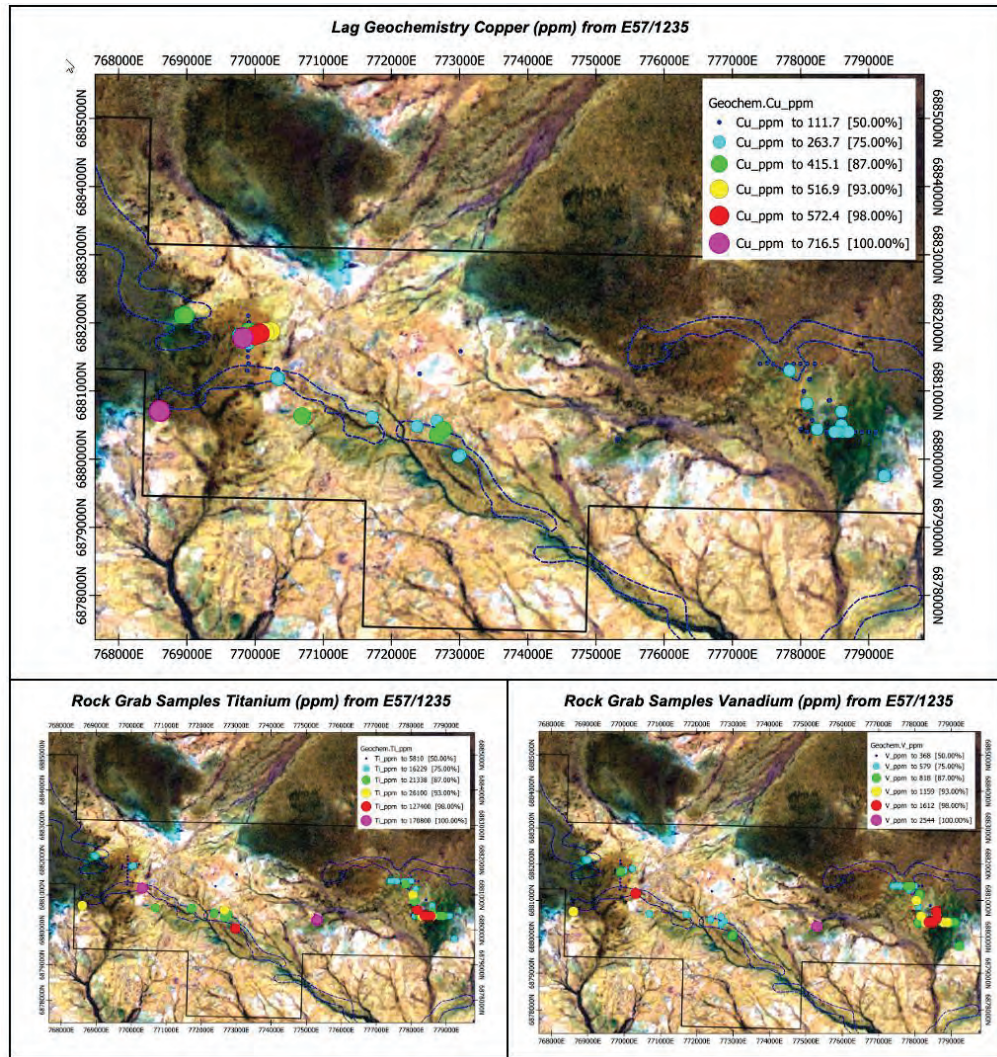
The Mount Holmes Gabbro is a large mafic/ultramafic dyke-sill complex with a strike length of >400km. Geological Survey of Western Australia age dating of the Mount Holmes Gabbro (1070 Ma) demonstrates that it is part of the Warakurna Large Igneous Province which is host to nickel copper sulphide mineralisation at BHP's Babel-Nebo project. Fleet Street has identified and secured title over zones of magnetic complexity along the Mount Holmes Gabbro. These zones are interpreted as dyke to sill transitions, which are highly favourable sites for accumulation of nickel copper sulphides within magmatic mafic/ultramafic complexes.

Initial reconnaissance soil sampling by Fleet Street on E36/1020 identified geochemical patterns indicative of layering within the intrusion, supporting the dyke to sill transition interpretation and reinforcing the nickel and copper potential. High titanium (max 4.35% Ti) and vanadium (max 868ppm V) in soils represent a secondary target for magmatic titanium-vanadium mineralisation within the layered intrusion (Figures 5 & 6). Rock grab samples of iron duricrust returned highest values of 15.7% Ti and 2577ppm V (Figures 7 & 8)."



Figures 5 – 8 (Clockwise from top left). Location of Soil Geochemistry Ti & V from E36/1020 and Rock Grab Samples V & Ti from E26/1020

On E57/1235 reconnaissance lag geochemistry identified a zone of anomalous Copper (> 350ppm) with highest value of 716ppm Cu (Figure 9). This anomalism is located on a zone of magnetic complexity in the Mount Holmes Gabbro and extends over a length of 450m that is open at each end. Elsewhere on this tenement rock grab samples also returned anomalously high (Ti (max 17.1%) and V (max 2544ppm)) confirming the broader potential for magmatic Ti-V mineralization along the Mount Holmes Gabbro (Figures 10 & 11).



Figures 9 – 11 (Clockwise from top). Location of Lag Geochemistry Cu from E57/1235 and Rock Grab Samples V & Ti from E57/1235

3.6 Director and Management Arrangements

The Company is proposing, subject to Shareholder approval to issue incentive securities to certain members of the Company’s Board and management personnel as follows:

- (a) up to 100,000 Shares and 100,000 Class B Zero Exercise Price Options to Non-Executive Director, John Traicos (or his nominees);
- (b) up to 100,000 Shares and 100,000 Class B Zero Exercise Price Options to Commercial Manager Kevin Woodthorpe (or his nominees); and
- (c) up to 200,000 Shares and 200,000 Class B Zero Exercise Price Options to General Manager (or his nominees).

It is proposed, subject to Shareholder approval, that the above incentive securities (collectively, the **Incentive Securities**) be issued to Gavin Rutherford, Kevin Woodthorpe and John Traicos. All securities will be subject to voluntary escrow from 12 months from

the date of issue. The proposed issues are the subject of Resolutions 9 to 11 (see Sections 6 and 11 below for further details).

3.7 Indicative Timetable

Event	Date
Notice of General Meeting sent to Shareholders	29 April 2024
General Meeting	28 May 2024
Issue of outstanding Placement Shares and Placement Options	30 May 2024
Completion of the Acquisition Agreement and issue of Acquisition Securities	30 May 2024
Issue of Top-Up Securities	30 May 2024
Issue of Fleet Street Shares	30 May 2024
Issue of Incentive Securities	30 May 2024
Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.	

3.8 Pro-forma Capital Structure

The capital structure of the Company assuming that the Resolutions in this Notice are approved and the relevant securities are issued will be as follows:

Shares

Shares	Number
Currently on issue	91,907,506¹
Issue of Director Placement Securities to John Traicos (or his nominee)	250,000
Issue of Placement Securities to Oceanic, St Barnabas and Payzone (or their nominees)	1,600,000
Issue of Acquisition Securities to St Barnabas (or its nominee)	950,000 ²
Issue of Top-Up Securities to Oceanic (or its nominee)	3,960,000 ³
Issue of Fleet Street Shares to Fleet Street (or its nominee)	992,042
Issue of Incentive Securities	400,000 ⁴
Total Shares on issue on completion of the Offer	100,059,548
Notes:	
1. Includes 29,715,002 Shares which are escrowed until 12 April 2024.	

2. All Shares will be subject to escrow until the date that is 12 months from the date which the securities are issued.
3. All Shares will be subject to escrow until 12 April 2024 if issued prior to that date.
4. Subject to voluntary escrow for 12 months from the date of issue.

Options

Options	Number
Currently on issue	67,139,552¹
Issue of Placement Options to Placement Participants	6,267,500 ²
Issue of Director Placement Securities to John Traicos (or his nominee)	125,000 ²
Issue of Placement Securities to Oceanic, St Barnabas and Payzone (or their nominees)	800,000 ²
Issue of Placement Options to Sequoia Corporate Finance	1,000,000 ²
Issue of Acquisition Securities to St Barnabas (or its nominee)	950,000 ³
Issue of Top-Up Securities to Oceanic (or its nominee)	3,960,000 ⁴
Issue of Incentive Securities	400,000 ⁵
Total Options on issue on completion of the Offer	80,642,052
Notes:	
<ol style="list-style-type: none"> 1. Comprising: <ol style="list-style-type: none"> a. 38,440,000 unlisted Options exercisable at \$0.20 each on or before 12 April 2025 (includes 24,440,002 DOCA Options which are escrowed until 12 April 2024). b. 707,086 unlisted Options exercisable at \$0.00 each on or before 12 April 2025. c. 2,492,469 unlisted incentive Options held by Directors exercisable at \$0.20 each on or before 12 April 2025. d. 5,500,000 unlisted incentive Options held by Directors exercisable at \$0.00 each on or before 12 April 2025 which vest on achievement of certain milestones. e. 13,237,497 listed Options exercisable at \$0.30 each on or before 12 April 2025. f. 6,762,500 unlisted Options exercisable at \$0.30 each on or before 12 April 2025 (all Options are subject to escrow until 12 April 2024). The Company intends to apply for quotation of these options once the applicable escrow period ends. 2. Placement Options to be issued on the terms and conditions set out in Schedule 3 subject to Shareholder approvals sought pursuant to this Notice. 3. 950,000 New Options issued on the terms and conditions set out in Schedule 1. All New Options to be issued under Resolution 6 will be subject to escrow until the date that is 12 months from the date which the securities are issued. 4. 3,960,000 DOCA Options issued on the terms and conditions set out in Schedule 2. All DOCA Options to be issued under Resolution 6 will be subject to escrow until 12 April 2024 if issued prior to that date. 5. 400,000 Class B Zero Exercise Price Options (expiring 3 years after grant). 	

3.9 Pro-forma balance sheet of the Company

A statement of financial position of the Company as at 31 December 2023 together with the pro-forma balance sheet (statement of financial position) assuming all Resolutions are passed and consummated is set out in Schedule 6 of this Notice.

3.10 Financial information

The Independent Expert's Report that is included as Annexure A to this Notice includes financial information on the Company and its subsidiaries that will be relevant to the way in which Shareholders may vote on the Resolutions. The Directors urge Shareholders to read the Independent Expert's Report carefully.

3.11 Forward looking statements

The forward-looking statements in this Explanatory Memorandum are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to be materially different from those expressed, implied or projected by the forward looking statements or information contained in this Explanatory Memorandum. Forward looking statements include those containing words such as 'anticipated', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

3.12 Competent Person

The reported Exploration Results contained in this Notice were compiled by Beau Nicholls, a Fellow of the Australian Institute of Geoscientists. Mr. Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Nicholls is a Principal Consultant with Sahara Operations (Australia) Pty Ltd. He represents as the Competent Person for Western Yilgarn. He holds shares and options in the Company

3.13 Other

The Company notes that, upon lodgement of this Notice with ASIC and ASX, ASIC and ASX take no responsibility for the contents of this Notice.

The Company confirms it is in compliance with its continuous disclosure obligations under Listing Rule 3.1. The Company also confirms that all the material and accessible information available to the Directors required to fully and fairly inform Shareholders of the matters to be considered at the Meeting have been included in this Notice.

4. Resolutions 1 and 2 – Ratification of Placement

4.1 General

The background to the Placement is set out in Section 3.1.

The Company completed the Placement on 1 March 2024. A total of 12,535,000 Placement Shares were issued by the Company to the Placement Participants using its annual limit permitted under Listing Rule 7.1 and the additional 10% annual limit approved by Shareholders under Listing Rule 7.1A at the Company's 2023 Annual General Meeting, without the need for Shareholder approval.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 4,597,750 Placement Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 2 seeks Shareholder ratification of the issue of 7,937,250 Placement Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

If Resolutions 1 and 2 are passed, the prior issue of Placement Shares to the Placement Participants will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

If Resolutions 1 and 2 are not passed, the prior issue of Placement Shares to the Placement Participants will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2023 Annual General Meeting (as applicable).

Resolutions 1 and 2 are ordinary resolutions.

4.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) On 1 March 2024, 12,535,000 Shares were issued pursuant to the Placement as follows:

- (i) 4,597,750 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 1.
- (ii) 7,937,250 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 2.
- (b) The Placement Shares were issued to various professional and sophisticated investors who are clients of Sequoia Corporate Finance and participating sub-brokers. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly, none of the Placement Participants are material investors there for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Placement Shares issued to the Placement Participants are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued at \$0.08 each.
- (e) The Placement raised \$1,002,800 (before costs). The funds raised from the Placement have or will be used for the purposes set out in Section 3.1.
- (f) The Placement Shares were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

5. Resolution 3 – Approval to grant Placement Options

5.1 General

As detailed in Section 3.1 above, the Company has agreed, subject to Shareholder approval, to grant 6,267,500 Placement Options to the Placement Participants (or their nominees) as free attaching Options on the basis of 1 Placement Option for every 2 Placement Shares subscribed for under the Placement.

The Placement Options will each be exercisable at \$0.14 on or before the date which is three years from grant.

The Company has agreed to grant the Placement Options subject to Shareholder approval. The grant of the Placement Options therefore requires Shareholder approval under Listing Rule 7.1.

A summary of Listing Rule 7.1 is in Section 4.1.

Resolution 3 seeks the required Shareholder approval to the grant of Placement Options to the Placement Participants under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the grant of 6,267,500 Placement Options to the Placement Participants. The Placement Options will be granted as free attaching Options. Accordingly, no funds will be raised from the grant of the Placement Options. In addition, the grant of such Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed then the Company will not be able to proceed with the grant of Placement Options to the Placement Participants.

Resolution 3 is an ordinary resolution.

5.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may grant under Resolution 3 is 6,267,500 Placement Options.
- (b) The Placement Options will be granted to the Placement Participants who subscribed for Placement Shares under the Placement. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly, none of the Placement Participants are material investors there for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Placement Options are each exercisable at \$0.14 on or before the date that is three years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 3. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 2 Placement Shares subscribed for under the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Placement Options will not be granted pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

6. Resolutions 4 & 11 – Approval to issue securities to John Traicos

6.1 General

The Company has received a commitment for \$20,000 under the Placement from Non-Executive Director John Traicos, representing a subscription for 250,000 Placement Shares

and 125,000 Placement Options (**Director Placement Securities**). It is proposed that Mr Traicos participate in the Placement on the same terms as the Placement Participants.

Further details of the Placement are set out in Section 3.1.

It is also proposed that 100,000 Shares and 100,000 Class B Zero Exercise Price Options (**Director Incentive Securities**) be issued to John Traicos, subject to Shareholder approval.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Placement Securities and the Director Incentive Securities to John Traicos (or his nominees) constitutes giving a financial benefit and Mr Traicos is a related party of the Company by virtue of being a Director.

In respect of Resolution 4, the Directors (other than Mr Traicos who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Director Placement Securities will be issued on the same terms as the Placement Shares and Placement Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 11, the Directors (other than Mr Traicos who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the issue of the Director Incentive Securities is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party
- (b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;

- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Placement Securities and the Director Incentive Securities to John Traicos falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolutions 4 and 11 seek the required Shareholder approval to the issue of the Director Placement Securities and the Director Incentive Securities under and for the purposes of Listing Rule 10.11.

Resolutions 4 and 11 are ordinary resolutions.

6.4 Information required by Listing Rule 14.1A

If Resolutions 4 and 11 are passed, the Company will be able to proceed with the issue of the Director Placement Securities and the Director Incentive Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Securities and the Director Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and the \$20,000 that would be raised via Mr Traicos' commitment under the Placement will not be raised.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Director Incentive Securities to Mr Traicos and the Company may need to determine an alternative form of incentives for him.

6.5 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Director Placement Securities and the Director Incentive Securities will be issued to John Traicos (or his nominees).
- (b) John Traicos is a related party of the Company within the category of Listing Rule 10.11.1 by virtue of being a Director.
- (c) The maximum number of securities the Company may issue under:
 - (i) Resolution 4 is 250,000 Shares and 125,000 Placement Options; and
 - (ii) Resolution 11 is 100,000 Shares and 100,000 Class B Zero Exercise Price Options.

- (d) Shares issued to Mr Traicos will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Placement Options are each exercisable at \$0.14 on or before the date that is three years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 3. Class B Zero Exercise Price Options are each exercisable for nil consideration on or before the date that is three years from the date of grant. Full terms and conditions of the Class B Zero Exercise Price options are set out in Schedule 4. Shares issued on exercise of the Placement Options or Class B Zero Exercise Price Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The Director Placement Securities and the Director Incentive Securities may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (g) In respect of the Director Placement Securities:
 - (i) The Placement Shares will be issued at \$0.08 each. The funds raised from the issue of such Placement Shares will be aggregated with funds raised from the Placement and used for the purposes set out in Section 3.1.
 - (ii) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 2 Placement Shares subscribed for under the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.
- (h) The Director Incentive Securities will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Director Incentive Securities. The Director Incentive Securities will be subject to voluntary escrow for 12 months from the date of issue.
- (i) The purpose of the proposed issues of securities is as follows:
 - (i) The purpose of the issue of the Director Placement Securities to John Traicos is to allow Mr Traicos to participate in the Placement. The Director Placement Securities are not intended to remunerate or incentivise Mr Traicos.
 - (ii) The Director Incentive Securities are being issued to Mr Traicos as incentive-based remuneration in connection with his role as Non-Executive Director to further align Mr Traicos' interests with those of Shareholders, to motivate and reward the performance of Mr Traicos in his role and to provide a cost effective way for the Company to remunerate Mr Traicos, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given.

- (j) The relevant interests of John Traicos in securities of the Company as at the date of this Notice and if Resolutions 4 and 11 is approved by Shareholders is set out below:

	Shares	Options
As at the date of this Notice	-	1,930,823 ^{1,2}
If Resolution 4 is approved by Shareholders	250,000	2,055,823 ³
If Resolutions 4 and 11 are approved by Shareholders	350,000	2,155,823 ⁴
Notes: <ol style="list-style-type: none"> 1. Held directly and indirectly via Crossing Pty Ltd <The Traicos Family Trust>. 2. Comprising: <ol style="list-style-type: none"> a. 276,941 Incentive Options (ex. \$0.20, exp 12 April 2025). b. 276,941 Incentive Options (ex. \$0.20, exp 12 April 2025). c. 276,941 Incentive Options (ex. \$0.20, exp 12 April 2025). d. 300,000 Incentive Options (ex. \$0.00, exp 24 November 2026) subject to vesting milestones e. 400,000 Incentive Options (ex. \$0.00, exp 24 November 2026) subject to vesting milestones f. 400,000 Incentive Options (ex. \$0.00, exp 24 November 2026) subject to vesting milestones 3. Comprising the Options set out in Note 2 above plus 125,000 Placement Options on the terms and conditions set out in Schedule 3. 4. Comprising the Options set out in Note 2 and 3 above plus 100,000 Class B Zero Exercise Price Options on the terms and conditions set out in Schedule 4. 		

- (k) The total remuneration package for Mr Traicos for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
\$124,396, ¹	\$60,000
Notes: <ol style="list-style-type: none"> 1. Comprising directors and consultancy fees of \$9,333 pm plus equity based payments of \$12,400 (being the value of the Director Incentive Securities proposed to be issued to Mr Traicos under Resolution 11). 	

- (l) Neither the Director Placement Securities nor the Director Incentive Securities are being issued under an agreement.
- (m) The value of the Director Incentive Securities to be issued and the valuation methodology are set out in Schedule 5.
- (n) A voting exclusion statements is included in the Notice.

7. Resolution 5 – Approval to grant Placement Options to Sequoia Corporate Finance

As set out in Section 3.1, the Company has agreed to issue 1,000,000 Placement Options to Sequoia Corporate Finance as part of the fees payable for acting as lead manager to the Placement, subject to Shareholder approval. Further details on the Placement are set out in Section 3.1.

A summary of Listing Rule 7.1 is in Section 4.1.

Resolution 5 seeks the required Shareholder approval to the grant of the Placement Options to Sequoia Corporate Finance under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the grant of 1,000,000 Placement Options to Sequoia Corporate Finance. In addition the grant of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed then the Company will not be able to proceed with the grant of the Placement Options to the Lead Manager and the Company will need to negotiate an alternative fee arrangement for the lead manager services provided by Sequoia Corporate Finance.

Resolution 5 is an ordinary resolution.

7.1 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Placement Options will be granted to Sequoia Corporate Finance (or their nominees).
- (b) The maximum number of securities the Company may grant under Resolution 5 is 1,000,000 Placement Options.
- (c) The Placement Options are each exercisable at \$0.14 on or before the date that is three years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 3. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted for nil consideration as they are being granted as part of the fees payable for lead manager services provided to the Company. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The material terms of the agreement between the Company and Sequoia Corporate Finance are set out in Section 3.1

- (g) A voting exclusion statement is included in the Notice.

8. Resolution 6 – Approval to issue securities to Substantial Shareholder

8.1 Background

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.1 and section 611 (item 7) of the Corporations Act for:

- (a) Oceanic, St Barnabas and Payzone to participate in the Placement for a total of \$128,000 worth of Placement Shares and Placement Options, comprising:
 - (i) 1,000,000 Shares and 500,000 Placement Options to Oceanic (or its nominees), representing a subscription of \$80,000 under the Placement;
 - (ii) 300,000 Shares and 150,000 Placement Options to St Barnabas (or its nominees), representing a subscription of \$24,000 under the Placement; and
 - (iii) 300,000 Shares and 150,000 Placement Options to Payzone (or its nominees), representing a subscription of \$24,000 under the Placement;
- (b) the issue of 950,000 Shares and 950,000 New Options to St Barnabas (or its nominees) as part of the consideration for the acquisition of E36/1028; and
- (c) the issue of 3,960,000 Shares and 3,960,000 DOCA Options to Oceanic (or its nominees) as further repayment for Top-Up Funding provided under the DOCA.

Further details in relation to the Placement are set out in Section 3.1.

Further details in relation to the Oceanic DOCA Top-Up Funding are set out in Section 3.2.

Further details in relation to the Acquisition Agreement for the Company to acquire E36/1028 are set out in Section 3.3.

Approval of Resolution 6 would allow Oceanic, St Barnabas and Payzone to acquire a relevant interest in the issued voting shares of the Company otherwise prohibited by section 606(1) of the Corporations Act by virtue of the issue of the Placement Securities, Acquisition Securities and the Top-Up Securities.

The issues proposed by Resolution 6, if approved, will result in the voting power of Oceanic, St Barnabas and Payzone increasing from 22.24% up to a maximum of 27.38% on an undiluted basis and 41.93% on a fully diluted basis.

8.2 Chapter 6 of the Corporations Act – Prohibition on certain acquisitions of relevant interest in voting shares

Section 606(1) of the Corporations Act states that a person must not acquire a relevant interest in the issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the

person and because of the transaction, that person's or someone else's voting power in the Company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (a) are the holder of the securities;
- (b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power. The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a Company involves determining the voting shares in the Company in which the person and the person's associates have a relevant interest.

In addition, section 608(3) of the Corporations Act provides that a person is deemed to have a 'relevant interest' in any securities that a body corporate has if their voting power in that body corporate is above 20% or they control that body corporate.

There are various exceptions to the prohibition in section 606 of the Corporations Act. Section 611 contains a table setting out circumstances in which acquisitions of relevant interests are exempt from the prohibition. Item 7 of section 611 of the Corporations Act provides an exception to the prohibition, whereby a person may make an otherwise prohibited acquisition of a relevant interest in a company's voting shares provided that the company's shareholders approve the acquisition prior to the acquisition being made.

8.3 Associates

In determining who is an associate for the purposes of calculating a person's voting power, section 12(2) of the Corporations Act provides that:

- (a) the following entities are associates of a body corporate:
 - (i) another body corporate which it controls;
 - (ii) another body corporate which controls it; and
 - (iii) and another body corporate that is controlled by the same entity which controls it;
- (b) a person will be an associate of another person if they have, or propose to enter into, a relevant agreement for the purpose of controlling or influencing:

- (i) the composition of a body's board; or
 - (ii) the conduct of a body's affairs; and
- (c) a person will be an associate of another person if they are acting, or propose to act, in concert in relation to the affairs of a body.

8.4 Reason section 611 Approval is Required

Shareholder approval under item 7 of section 611 of the Corporations Act is required because Oceanic, St Barnabas and Payzone are associated with one another as all entities are controlled by David Michael. David Michael is also the brother of Director, Peter Michael.

As set out in Section 3.4, the relevant interests of Oceanic, St Barnabas and Payzone in the Company should be aggregated for the purposes of Chapter 6 of the Corporations Act.

The relevant interest of Oceanic, St Barnabas and Payzone in the Company after implementation of the transactions the subject of Resolution 6 will increase from 22.24% up to a maximum of 27.38% on an undiluted basis and 41.93% on a fully diluted basis.

8.5 Information required under section 611 (item 7) of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74. Shareholders are also referred to the Independent Expert's Report attached to this Notice at Annexure A.

(a) Identity of the acquirer and their associates

If Resolution 6 is passed, a total of 6,510,000 Shares and 5,710,000 Options (comprising 800,000 Placement Options, 950,000 New Options, 3,960,000 DOCA Options) will be issued to Oceanic, St Barnabas and Payzone as set out in Section 8.5(b) below.

(b) Relevant Interest

The relevant interest of Oceanic, St Barnabas and Payzone in voting shares in the capital of the Company (both current and following the issue of the securities to be issued pursuant to Resolution 6) are set out in the tables below:

Holder	Relevant interest in the securities of the Company as at the date of this Notice of Meeting		% (Undiluted)	% (Fully Diluted)
	Shares	Options		
Oceanic	18,940,000	18,940,000	20.61%	34.17%
St Barnabas	1,500,000	0	1.63%	1.63%
Payzone	-	-	-	-
Total	20,440,000	18,940,000	22.24%	35.53%

Holder	Relevant interest in the securities of the Company after completion of the transactions the subject of Resolution 6		% (Undiluted)	% (Fully Diluted)
	Shares	Options		
Oceanic	23,900,000	23,400,000	24.28%	38.83%
St Barnabas	2,750,000	1,100,000	2.79%	3.87%
Payzone	300,000	150,000	0.30%	0.46%
Total	26,950,000	24,650,000	27.38%	41.93%

The above tables assume that the Company does not issue any additional equity securities other than those contemplated by Resolution 6 (including pursuant to the other Resolutions which are the subject of this Notice), that only those Options held by Oceanic, St Barnabas and Payzone are exercised and that Oceanic, St Barnabas and Payzone do not acquire any additional securities.

(c) **Maximum extent of increase in voting power**

As at the date of this Notice of Meeting, the aggregated voting power of Oceanic, St Barnabas and Payzone in the Company is 22.24% on an undiluted basis.

The aggregated voting power of the Oceanic, St Barnabas and Payzone after implementation of transactions the subject of Resolution 6 will be up to a maximum of 27.38% on an undiluted basis and 41.93% on a fully diluted basis.

Further details on the voting power of the Oceanic, St Barnabas and Payzone are set out in the Independent Expert's Report contained in Annexure A of this Notice.

(d) **Reasons for the proposed issue**

The Placement Securities are to be issued to Oceanic, St Barnabas and Payzone (or their nominees) to allow such parties to participate in the Placement for a total subscription of \$128,000 and otherwise on the same terms as the Placement Participants. Refer to section 3.1 for further details.

The Top-Up Securities are to be issued to Oceanic (or its nominees) as further repayment for Top-Up Funding provided under the DOCA (in addition to the 440,000 Shares and 440,000 DOCA Options issued to Oceanic on 12 April 2022 for providing such Top-Up Funding). Refer to Section 3.2 for further details.

The Acquisition Securities are to be issued to St Barnabas (or its nominees) as part of the consideration payable by the Company for the acquisition of E36/1028. Refer to Section 3.3 for further details.

(e) **Material terms and timing of the proposed transactions**

The terms of the Placement are set out in Section 3.1. The Placement Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is anticipated that the Placement Securities will be issued on the same date as the issue of Placement Options under Resolution 3 and the issue of securities to John Traicos under Resolution 4, if approved.

The material terms of the DOCA are set out in Section 3.2. The Top-Up Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

The material terms of the Acquisition Agreement is set out in Section 3.3. The Acquisition Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) **The Proponent Group's intentions regarding the future of the Company should Shareholders approve the acquisition**

If Shareholders approve Resolution 6 and the Placement Securities, Acquisition Securities and Top-Up Securities are issued to Oceanic, St Barnabas and Payzone, such parties have informed the Company that they have no intention to:

- (i) make any significant changes to the business of the Company;
- (ii) inject any further capital into the Company;
- (iii) make changes regarding the future employment of the present employees of the Company;
- (iv) transfer any fixed asset of the Company to any member of Oceanic, St Barnabas or Payzone;
- (v) redeploy any fixed assets of the Company; or
- (vi) significantly change the financial or dividend distribution policies of the Company.

These intentions are based on information concerning the Company, its business and the business environment which is known to Oceanic, St Barnabas and Payzone at the date of this Notice. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operation, commercial, taxation and financial implications of those decisions at the relevant time. Accordingly, the statements set out above are statements of current intentions only.

(g) **Capital Structure**

The capital structure of the Company following the issue of Securities to Oceanic, St Barnabas and Payzone is set out in Section 3.8.

(h) **Independent Expert's Report**

The Corporations Act provides that an independent expert's report on the proposed issue of Securities (which includes the acquisition of the relevant interest in the Company by Oceanic, St Barnabas and Payzone (or its nominees) in excess of the threshold prescribed by section 606(1) of the Corporations Act) must be provided to Shareholders.

BDO, a professional services firm based in Perth, has been appointed as the independent expert to produce the Independent Expert's Report. The Independent Expert's Report is contained in Annexure A of this Notice of Meeting.

BDO has concluded that the acquisition of the voting and interest by Oceanic, St Barnabas and Payzone (or its nominees) may on balance be considered to be not fair but reasonable to the non-associated Shareholders, as of the date of the Independent Expert's Report.

The advantages and disadvantages of the acquisition of the voting power and interest by Oceanic, St Barnabas and Payzone are outlined in the Independent Expert's Report and are provided to enable non-associated Shareholders to determine whether they are better off if the acquisition of the voting power and interest proceeds as opposed to if it did not proceed.

Shareholders are urged to carefully read the Independent Expert's Report before deciding how to vote on this Resolution.

(i) **Advantages of the issue**

The Directors consider that the advantages of the issue of securities to Oceanic, St Barnabas and Payzone include:

- (i) The issue of the Placement Securities to Oceanic, St Barnabas and Payzone, if approved by Shareholders, will mean that the Company raises an additional \$128,000 under the Placement which will be used to continue exploration activities at the Ida Homes Junction and Julimar West Projects (see Section 3.1 for further details).
- (ii) The issue of the Acquisition Securities to St Barnabas, if approved by Shareholders, will mean that the Company can acquire E36/1028, which is considered prospective for nickel sulphides and will increase the size of the Company's existing Ida Holmes Junction Project area.
- (iii) The issue of the Top-Up Securities to Oceanic, if approved by Shareholders, will effectively provide for rectification of a typographical error in the Oceanic DOCA which was discovered during the previous recapitalisation process but was not rectified at the time, allowing St Barnabas (the proponent of the DOCA) to receive the same consideration for providing the Top-Up Funding as it received for providing the Fund under the DOCA.
- (iv) BDO has concluded the issue of the Placement Securities, Acquisition Securities and Top-Up Securities is not fair but reasonable to the non-associated Shareholders.
- (v) If the Options proposed to be issued to Oceanic, St Barnabas and Payzone under Resolution 6 are issued and subsequently exercised by the holder,

additional funds of \$1,062,000 will be raised from the exercise price of such Options.

(j) **Disadvantages of the issue**

The Directors consider that the disadvantages of the issue of securities to Oceanic, St Barnabas and Payzone include:

- (vi) In the event that Shareholders approve the issue of the Placement Securities, Acquisition Securities and Top-Up Securities, these issues will have a material dilutionary effect on the holdings of existing Shareholders.
- (vii) The issue of the Acquisition Securities to St Barnabas and acquisition of E36/1028 will increase the Company's landholding in the Ida Holmes Junction Project area and require the Company to spend additional funds on exploration to advance the Ida Holmes Junction Project. There is no guarantee that exploration activities on E36/1028 will identify economically viable mineral resources.
- (viii) The securities to be issued to Oceanic, St Barnabas and Payzone, subject to approval under Resolution 6, will constitute approximately 7.08% of the Company's undiluted share capital and will result in Oceanic, St Barnabas and Payzone increasing its voting power in the Company from 22.24% up to a maximum of 27.38% on an undiluted basis and 41.93% on a fully diluted basis. There will, therefore, be a further concentration of ownership of the Company with Oceanic, St Barnabas and Payzone. This may allow Oceanic, St Barnabas and Payzone to exert significant influence over matters relating to the Company, including the election of future directors or the approval of future transactions involving the Company. Also, given the size of the holding, there may be an impact on the liquidity of the Company's securities.

8.6 Listing Rule 7.1

A summary of Listing Rule is provided in Section 4.1.

Pursuant to Listing Rule 7.2 (Exception 8), Shareholder approval pursuant to Listing Rule 7.1 is not required where approval is being obtained pursuant to section 611 (Item 7) of the Corporations Act. Accordingly, if Resolution 6 is passed by the requisite majority, the issue of the Placement Securities, Acquisition Securities and Top-Up Securities will be made without the Company's 15% annual placement capacity and the Company will retain flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1.

8.7 Listing Rule 10.1

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose a substantial asset to:

- (a) a related party of the Company;
- (b) a subsidiary of the Company;

- (c) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the Company;
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- (e) a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders.

As set out in Section 8.5(b), St Barnabas, Oceanic and Payzone are currently substantial (10%+) holder in the Company. Accordingly, St Barnabas, Oceanic and Payzone are parties covered by the operation of Listing Rule 10.1.

Pursuant to Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company as defined by the Listing Rules and as set out in the latest audited annual accounts given to ASX under the Listing Rules (being for the financial year ended 30 June 2023) of \$3,908,074. A substantial asset is therefore an asset of value greater than \$195,403.70 (5% of the above figure).

The value of the consideration to be paid for E36/1028 is greater than 5% of the book value of the Company's equity (as set out above). Refer to section 11 of the Independent Expert's Report in Annexure A for further details on the valuation of the consideration payable under the Acquisition Agreement.

Accordingly, the consideration payable for E36/1028 will be considered a "substantial" asset for the purposes of Listing Rule 10.2, and the Company is required to seek Shareholder approval under Listing Rule 10.1 for the acquisition.

8.8 Technical information required by Listing Rule 10.5

(a) The name of the person from whom the entity is acquiring the substantial asset

The Company is acquiring E36/1028 from St Barnabas. Refer to Section 3.4 for further details in relation to St Barnabas.

(b) Which category in rules 10.1.1 – 10.1.5 the person falls within and why

St Barnabas and Payzone are under common control with Oceanic and, accordingly, their interests in the Company are aggregated for the purposes of Chapter 6 of the Corporations Act. As at the date of this Notice of Meeting, the aggregated voting power of Oceanic, St Barnabas and Payzone in the Company is 22.24% on an undiluted basis. Refer to Section 3.4 for further details.

Shareholder approval pursuant to Listing Rule 10.1.3 is required by virtue of St Barnabas, Oceanic and Payzone being current substantial (10%+) holders in the Company.

(c) Details of the asset being acquired

The asset being acquired is exploration licence E36/1028. Refer to Section 3.3 for further details on E36/1028.

(d) **The consideration for the acquisition**

As set out in Section 3.3, the consideration payable for the acquisition of E36/1028 from St Barnabas comprises the Acquisition Securities, cash payment of \$27,000 for reimbursement of recent exploration and a 1.5% net smelter royalty on any minerals extracted from the E36/1028.

(e) **The intended source of funds (if any) to pay for the acquisition**

The \$27,000 cash payment required to be made by the Company on completion of the acquisition of E36/1028 will be funded from the Company's available working capital.

(f) **The timetable for completing the acquisition**

Refer to Section 3.7 for an indicative timetable for the transactions the subject of Resolution 6, including the acquisition of E36/1028.

(g) **If the acquisition is occurring under an agreement, a summary of any other material terms of the agreement**

Refer to Section 3.3 for a summary of the material terms of the Acquisition Agreement.

(h) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 6 in the Notice.

(g) **A report on the transaction from an independent expert**

The Independent Expert's Report is contained in Annexure A of this Notice of Meeting. Refer to Section 8.5(h) for further details on the Independent Expert's Report.

8.9 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule and what will happen if security holders give, or do not give, that approval.

Refer to Section 8.7 above for a summary of Listing Rule 10.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Securities to Oceanic, St Barnabas and Payzone (allowing such parties to participate in the Placement), proceed with the acquisition of E36/1028 from St Barnabas pursuant to the Acquisition Agreement and provide additional consideration to Oceanic for providing the Top-Up Funding under the Oceanic DOCA.

If Resolution 6 is not passed, the Company will not be able to proceed with:

- (a) the issue of the Placement Securities, which means a further \$128,000 will not be raised pursuant to the Placement from Oceanic, St Barnabas and Payzone;
- (b) the acquisition of E36/1028, which means Shareholders may forgoe the opportunity to participate in the potential upside of E36/1028; and

- (c) the payment of additional consideration to Oceanic for providing the Top-Up Funding under the Oceanic DOCA, which means the Company and Oceanic will need to consider and agree on alternative arrangements to rectify the typographical error in the DOCA (and thereby appropriately compensate Oceanic for providing the Top-Up Funding).

8.10 Board recommendation

All Directors consider that the advantages of the issue of the Placement Securities, Acquisition Securities and Top-Up Securities outweigh the disadvantages and recommend that Shareholders vote in favour of Resolution 6.

8.11 Professional advice

If you have any doubt, or do not understand this Resolution, it is strongly recommended that you seek advice from an accountant, solicitor or other professional adviser.

9. Resolution 7 – Approval to issue Shares to Fleet Street

9.1 General

As set out in Section 3.5, the Company has entered into the Fleet Street Farm-in Agreement in relation to the Fleet Street Tenements and agreed to issue the Fleet Street Shares to Fleet Street as part of the consideration payable under the Fleet Street Farm-in Agreement, subject to Shareholder approval.

A summary of Listing Rule 7.1 is in Section 4.1.

Resolution 7 seeks the required Shareholder approval to the issue the Fleet Street Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Fleet Street Shares. In addition the issue of the Fleet Street Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed then the Company will not be able to proceed with the issue of the Fleet Street Shares and the Company must pay \$93,748 in cash to Fleet Street for reimbursement of historical exploration expenditure on the Fleet Street Tenements pursuant to the terms of the Fleet Street Farm-in Agreement.

Resolution 5 is an ordinary resolution.

9.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Fleet Street Shares will be granted to Fleet Street (or their nominees).
- (b) The maximum number of securities the Company may issue under Resolution 7 is 992,042 Shares.

- (c) The Fleet Street Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Fleet Street Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Fleet Street Shares will be granted in lieu of paying \$93,748 in cash to Fleet Street for reimbursement of historical exploration expenditure on the Fleet Street Tenements. Accordingly, no funds will be raised from the issue of the Fleet Street Shares.
- (f) The material terms of the Fleet Street Farm-in Agreement are set out in Section 3.5.
- (g) A voting exclusion statement is included in the Notice.

10. Resolution 8 – Ratification of prior issue of Options to Beau Nicholls under Listing Rule 7.1 Capacity

10.1 General

On 24 November 2023, the Company granted 133,335 Class A Zero Exercise Price Options (expiring 12 April 2025) to Beau Nicholls as part of the remuneration payable for consultancy and competent persons services provided to the Company from 1 October 2023 to 31 March 2024. The issue of these securities to Mr Nicholls was in lieu of cash fees of \$21,000 for these services.

The Company issued the Zero Exercise Price Options without prior Shareholder approval pursuant to its 15% annual placement capacity pursuant to Listing Rule 7.1.

A summary of Listing Rules 7.1 and 7.4 are set out in Section 4.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 8 seeks Shareholder ratification of the issue of Zero Exercise Price Options to Mr Nicholls (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of Zero Exercise Price Options to Mr Nicholls will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Zero Exercise Price Options.

If Resolution 8 is not passed, the issue of Zero Exercise Price Options to Mr Nicholls will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of Zero Exercise Price Options.

Resolution 8 is an ordinary resolution.

10.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 133,335 Class A Zero Exercise Price Options (expiring 12 April 2025) were issued to Silvanicholls Pty Ltd (ABN 24 137 157 913) <Silvanicholls Family Trust>, being the entity nominated by Mr Nicholls, on 24 November 2023.
- (b) The Class A Zero Exercise Price Options were issued on the terms and conditions in Schedule 4. Shares issued on exercise of the Zero Exercise Price Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (c) The Zero Exercise Price Options were issued in lieu of \$21,000 in cash fees due to Mr Nicholls'. Accordingly, no funds were raised from the issue of the Zero Exercise Price Options.
- (d) The material terms of the agreement with Mr Nicholls are set out in Section 10.1.
- (e) A voting exclusion statement is included in the Notice.

11. Resolutions 9 and 10 – Approval to issue securities to Gavin Rutherford and Kevin Woodthorpe

11.1 General

As set out in Section 3.6, the Company is proposing to issue the following securities to Gavin Rutherford and Kevin Woodthorpe, subject to Shareholder approval:

- (a) up to 200,000 Shares and 200,000 Class B Zero Exercise Price Options to Mr Rutherford (or his nominees) – the subject of Resolution 9; and
- (b) up to 100,000 Shares and 100,000 Class B Zero Exercise Price Options to Mr Woodthorpe (or his nominees) – the subject of Resolution 10,

(collectively, the **Manager Incentive Securities**).

A summary of Listing Rule 7.1 is in Section 4.1.

Resolutions 9 and 10 seek Shareholder approval to the issue the Manager Incentive Securities under and for the purposes of Listing Rule 7.1.

If Resolutions 9 and 10 is passed, the Company will be able to proceed with the issue of the Manager Incentive Securities to Mr Rutherford and Mr Woodthorpe. In addition the issue of Manager Incentive Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Manager Incentive Securities to Mr Rutherford and Mr Woodthorpe and the Company may need to determine an alternative form of incentives for them.

Resolutions 9 and 10 are ordinary resolutions.

11.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Manager Incentive Securities will be issued to Mr Rutherford and Mr Woodthorpe (or their nominees).
- (b) The maximum number of securities the Company may issue:
 - (i) under Resolution 9 is up to 200,000 Shares and 200,000 Class B Zero Exercise Price Options to Mr Rutherford (or his nominees); and
 - (ii) under Resolution 10 is up to 100,000 Shares and 100,000 Class B Zero Exercise Price Options to Mr Woodthorpe (or his nominees).
- (c) Shares issued to Mr Rutherford and Mr Woodthorpe will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) Class B Zero Exercise Price Options are each exercisable for nil consideration on or before the date that is three years from the date of grant. Full terms and conditions of the Class B Zero Exercise Price options are set out in Schedule 4. Shares issued on exercise of the Placement Options or Class B Zero Exercise Price Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Manager Incentive Securities may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Manager Incentive Securities will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Manager Incentive Securities. The Manager Incentive Securities will be subject to voluntary escrow for 12 months from the date of issue.
- (g) The Manager Incentive Securities are not being issued pursuant to an agreement.
- (h) A voting exclusion statement is included in the Notice.

12. Definitions

\$ means Australian Dollars.

2022 AGM has the meaning given in Section 3.2.

Administrators means Richard Albarran and Cameron Shaw of Hall Chadwick Chartered Accountants in their capacity as joint and several voluntary administrators of the Company.

Acquisition Agreement has the meaning given in Section 3.3.

Acquisition Securities has the meaning given in Resolution 6.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chair means the chair of this Meeting.

Company means Western Yilgarn NL (ACN 112 914 459)

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Director Incentive Securities has the meaning given in Section 6.1.

Director Placement Securities has the meaning given in Section 6.1.

DOCA has the meaning given in Section 3.2.

DOCA Option means an Option issued on the terms and conditions set out in Schedule 2.

DOCA Securities has the meaning given in Section 3.2.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

First Guardian means First Guardian Synergy Capital Pty Ltd (ACN 619 169 667).

Fleet Street means Fleet Street Holdings Pty Ltd.

Fleet Street Farm-in Agreement has the meaning given in section 3.5.

Fleet Street Shares has the meaning given in Resolution 7.

Fleet Street Tenements has the meaning given in section 3.5.

Fund has the meaning given in Section 3.2.

Incentive Securities has the meaning given in Section 3.6.

Listing Rules means the listing rules of ASX.

Manager Incentive Securities has the meaning given in Section 11.1

Meeting has the meaning in the introductory paragraph of the Notice.

New Option means an Option issued on the terms and conditions set out in Schedule 1.

Notice means this notice of meeting.

Oceanic means Oceanic Capital Pty Ltd (ACN 112 800 978).

Official List means the official list of ASX.

Option means an option to acquire a Share.

PGE Projects has the meaning given in Section 3.4.

PGE Sale Agreements has the meaning given in Section 3.4.

Placement has the meaning given in Section 3.1.

Placement Option means an Option issued on the terms and conditions set out in Schedule 3.

Placement Participant means various professional and sophisticated investors who are existing clients of Sequoia Corporate Finance or participating sub-brokers who participated in the Placement.

Placement Securities has the meaning given in Resolution 6.

Prospectus has the meaning given in Section 3.2.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Top-Up Securities has the meaning given in Resolution 6.

Top-Up Funding has the meaning given in Section 3.2.

Vendors has the meaning given in Section 3.4.

WST means Western Standard Time, being the time in Perth, Australia.

Zero Exercise Price Option means an Option issued on the terms and conditions set out in Schedule 4.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Terms and conditions of New Options

1. Entitlement

Each New Option (referred to hereafter as **Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

The amount payable upon exercise of each Option will be \$0.20.

3. Expiry Date

Each Option will expire 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- ii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are not transferable without consent of the Board.

Schedule 2 – Terms and conditions of DOCA Options

1. Entitlement

Each DOCA Option (referred to hereafter as **Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

The amount payable upon exercise of each Option will be \$0.20.

3. Expiry Date

Each Option will expire on 12 April 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- ii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are not transferable except with the prior written consent of the Board.

Schedule 3 – Terms and conditions of Placement Options

1. Entitlement

Each Placement Option (referred to hereafter as **Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

The amount payable upon exercise of each Option will be \$0.14.

3. Expiry Date

Each Option will expire 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- ii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are not transferable without consent of the Board.

Schedule 4 – Terms and conditions of Zero Exercise Price Options

1. Entitlement

Each Zero Exercise Price Option (**Option**) entitles the holder to subscribe for one Share, for nil consideration.

2. Expiry Date

Each Option will expire at 5.00pm (WST) on the below expiry date (**Expiry Date**):

Class A Zero Exercise Price Option	12 April 2025
Class B Zero Exercise Price Option	Three years after grant.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date

3. Vesting Conditions

Each Option will vest with the holder on satisfaction of the below Vesting Conditions (**Vesting Conditions**):

Class A Zero Exercise Price Option	Nil.
Class B Zero Exercise Price Option	The volume weighted average price of the Company's Shares over 10 consecutive trading days (on which Shares have actually traded) being at least \$0.14.

4. Cessation of Engagement

Should the holder cease engagement by the Company any unexercised Options as at the date of cessation of engagement with the Company (**Cessation Date**) shall lapse if the holder does not exercise the Option within a period of 6 months after the Cessation Date.

5. Exercise Period

Subject to the applicable Vesting Conditions being satisfied, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

6. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**).

7. Exercise Date

A Notice of Exercise is only effective on and from date of receipt of the Notice of Exercise (**Exercise Date**).

8. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Transferability

The Options are not transferable except with the prior written consent of the Board.

Schedule 5 – Valuation of Director Incentive Securities

The indicative value of the Director Incentive Securities set out below is the maximum value assuming that all vesting conditions applicable to the Class B Zero Exercise Price Options will be achieved before the expiry date of such incentive securities. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Director Incentive Securities

Shares

Valued at 1 March 2024 using the last closing price of the Company's Shares on ASX, being \$0.062.

Class B Zero Exercise Price Options

Valuation date	1 March 2024
Market price of Shares	\$0.062
Exercise price	Nil
Expiry date	3 years
Risk free interest rate	4.12%
Expected volatility	100%
Value	\$0.062

Indicative value of Director Incentive Securities:

	Number	Indicative Value
Shares	100,000	\$6,200
Class B Zero Exercise Price Options	100,000	\$6,200
Total	200,000	\$12,400

Note: The indicative value noted above are not necessarily the market prices that the Director Incentive Securities (or any Shares issued on conversion or exercise of such securities) could be traded at and they are not automatically the market prices for taxation purposes.

Schedule 6 – Statement of Financial Position and Pro-forma Balance Sheet

Pro-Forma Balance Sheet as at 5 March 2024

	Audit Reviewed (31 December 2023)	Pro Forma (31 December 2023)
Current Assets		
Cash	1,402,415	2,553,215
Restricted Cash	131,009	131,009
Trade and other receivables	89,397	89,397
	1,622,821	2,773,621
Non-Current Assets		
Property, plant and equipment	49,811	49,811
Exploration assets	2,059,443	2,344,996
	2,109,254	2,394,807
Total Assets	3,732,075	5,168,428
Current Liabilities		
Trade and other payables	267,395	267,395
	267,395	267,395
Total Liabilities	267,395	267,395
Net Assets / (Liabilities)	3,464,680	4,901,033
Issued capital	28,489,759	29,637,841
Reserves	2,242,418	2,860,145
Accumulated losses	(27,267,497)	(27,596,952)
Net Assets / (Liabilities)	3,464,680	4,901,033

Annexure A – Independent Expert’s Report

Western Yilgarn NL

Independent Expert's Report

4 April 2024



Financial Services Guide

4 April 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Western Yilgarn NL ('Western Yilgarn' or 'the Company') to provide an independent expert's report on the proposed issue of shares and options to St Barnabas Investments Pty Ltd ('St Barnabas') as part consideration for the acquisition of tenement E36/1028, shares and options issued to Oceanic Capital Pty Ltd ('Oceanic') as further consideration for additional funding provided to the Company under the Deed of Company Arrangement ('DOCA'), in addition to shares and options issued to St Barnabas, Oceanic and Payzone Pty Ltd ('Payzone') as part of a recent placement. St Barnabas, Oceanic and Payzone are commonly controlled by David Michael and accordingly, their interests in the Company are aggregated for the purposes of Chapter 6 of the Corporations Act 2001 ('the Act'). You are being provided with a copy of our report because you are a shareholder of Western Yilgarn and this Financial Services Guide ('FSG') is included in the event you are also classified under the Act as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Western Yilgarn to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.



Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$40,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Western Yilgarn.

Other Assignments - In December 2021, BDO Corporate Finance (WA) Pty Ltd was engaged to prepare an independent expert's report for the proposed transaction whereby Western Yilgarn (then known as Pacific Bauxite Limited) proposed to restructure the Company which would result in the voting interests in Western Yilgarn of Oceanic Capital increasing from below 20% to 44.79%. The fee we received for our work was approximately \$31,000 (excluding GST).

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Western Yilgarn for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450



Table of contents

1.	Introduction	1
2.	Summary and opinion	2
3.	Scope of the Report	6
4.	Outline of the Proposed Transactions	8
5.	Profile of Western Yilgarn	11
6.	Profile of Oceanic, St Barnabas and Payzone	20
7.	Economic analysis	21
8.	Industry analysis	23
9.	Valuation approach adopted	31
10.	Valuation of Western Yilgarn prior to the Proposed Transactions	35
11.	Valuation of Western Yilgarn following the Proposed Transactions	42
12.	Are the Proposed Transactions fair?	47
13.	Are the Proposed Transactions reasonable?	48
14.	Conclusion	50
15.	Sources of information	50
16.	Independence	50
17.	Qualifications	51
18.	Disclaimers and consents	52

Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Control Premium Analysis

Appendix 4 - Independent Valuation Report prepared by SRK

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4 April 2024

The Independent Directors
Western Yilgarn NL
2A/300 Fitzgerald Street
North Perth WA 6006

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 24 March 2023, Western Yilgarn NL ('Western Yilgarn' or 'the Company') announced that the Company had entered into a transaction to acquire tenement E36/1028 from a substantial shareholder, St Barnabas Investments Pty Ltd <The Melvista Family A/C> ('St Barnabas'), for consideration comprising \$27,000 cash for reimbursement of certain exploration costs associated with keeping the tenement in good standing, 950,000 ordinary shares ('Acquisition Shares') and 950,000 options in the Company ('Acquisition Options') (collectively, 'Acquisition Securities') and a 1.5% Net Smelter Royalty ('NSR'), (known as the 'Acquisition Agreement').

Subsequently, on 26 February 2024, Western Yilgarn announced that the Company had received binding commitments from sophisticated and professional investors to raise \$1,150,800 (before costs) through a placement of ordinary shares at an issue price of \$0.08 per share ('Placement Share') ('Placement'). According to the terms of the Placement, each investor is to receive one free attaching option ('Placement Option') for every two Placement Shares subscribed for, each exercisable at \$0.14 and expiring three years from the date of issue, subject to shareholder approval (as set out in Resolution 3 of the accompanying Notice of Meeting).

The Placement was supported by commitments from substantial shareholders, Oceanic Capital Pty Ltd ('Oceanic') and St Barnabas, together with a commonly controlled entity, Payzone Pty Ltd ('Payzone'). Accordingly, Western Yilgarn is proposing to issue the following Placement Shares and Placement Options:

- (i) 1,000,000 ordinary shares and 500,000 Placement Options to Oceanic (or its nominees), representing a subscription of \$80,000 under the Placement;
- (ii) 300,000 ordinary shares and 150,000 Placement Options to St Barnabas (or its nominees), representing a subscription of \$24,000 under the Placement; and
- (iii) 300,000 ordinary shares and 150,000 Placement Options to Payzone (or its nominees), representing a subscription of \$24,000 under the Placement;

(collectively known as 'the Placement Securities').

Western Yilgarn has further proposed to issue 3,960,000 shares ('Top-Up Shares') and 3,960,000 options ('DOCA Options') (collectively, 'Top-Up Securities') to Oceanic as further repayment for additional

funding provided to the Company under the terms of the Deed of Company Arrangement ('DOCA') with Oceanic executed on 6 September 2021 ('Oceanic DOCA').

The Placement Options, Acquisition Options and new and existing DOCA Options issued or to be issued to St Barnabas, Oceanic and Payzone are collectively referred to as the 'Related Party Options'.

The proposed issue of the Placement Securities, Acquisition Securities and Top-Up Securities and the proposed exercise of the Related Party Options, which are the subject of Resolution 6 in the accompanying Notice of General Meeting, are collectively referred to as 'the Proposed Transactions'.

Oceanic, St Barnabas and Payzone are commonly controlled by David Michael. Accordingly, Oceanic, St Barnabas and Payzone's relevant interests in the Company are aggregated for the purposes of Chapter 6 of the Corporations Act. As at the date of our Report, Oceanic, St Barnabas and Payzone hold an aggregate relevant interest in the Company of 22.24%, and as such, are considered a substantial holder of the Company.

The acquisition of E36/1028 represents an acquisition of a substantial asset from a substantial holder of the Company. Accordingly, the acquisition of E36/1028 requires the approval of the non-associated shareholders under Australian Securities Exchange ('ASX') Listing Rule 10.1.

Following the Proposed Transactions, the relevant aggregate interest of St Barnabas, Oceanic and Payzone in the Company will increase from 22.24% (on an undiluted basis) to 41.93% (on a fully diluted basis). As the Proposed Transactions will result in St Barnabas, Oceanic and Payzone's aggregate relevant interest in the Company increasing from above 20% to below 90%, the Proposed Transactions require the approval of Shareholders under item 7 of section 611 ('item 7 s611') of the Corporations Act 2001 (Cth) ('Corporations Act').

Further details of the Proposed Transactions are outlined in Section 4 of our Report.

All figures are quoted in Australian dollars unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Western Yilgarn have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Proposed Transactions are fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1, and item 7 section 611 of the Corporations Act, and is to be included in Notice of Meeting for Western Yilgarn to assist Shareholders in their decision whether to approve the Proposed Transactions.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 74 'Acquisitions Approved by Members' ('RG 74'), Regulatory Guide 76 'Related party transactions' (RG 76'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transactions as outlined in the body of this report. We have considered:

- How the value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis compares to the value of a Western Yilgarn share following the Proposed Transactions on a

minority interest basis, assessed on an undiluted and a diluted basis. The valuation on a diluted basis assumes the exercise of the Related Party Options;

- The advantages and disadvantages of approving the Proposed Transactions;
- The likelihood of an alternative offer being made to Western Yilgarn;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transactions; and
- The position of Shareholders should the Proposed Transactions not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transactions as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Proposed Transactions are not fair but reasonable to Shareholders.

We consider the Proposed Transactions to be not fair because the Proposed Transactions do not result in an increase in value under both undiluted and diluted scenarios. However, we consider the Proposed Transactions to be reasonable because on a whole, the advantages of approving the Proposed Transaction outweigh the disadvantages. Specifically, the Proposed Transactions provide the Company with capital to progress its projects and because if the Proposed Transactions are not approved the Company would have to seek alternative arrangements to correct the error in the Oceanic DOCA which may be less advantageous for Shareholders.

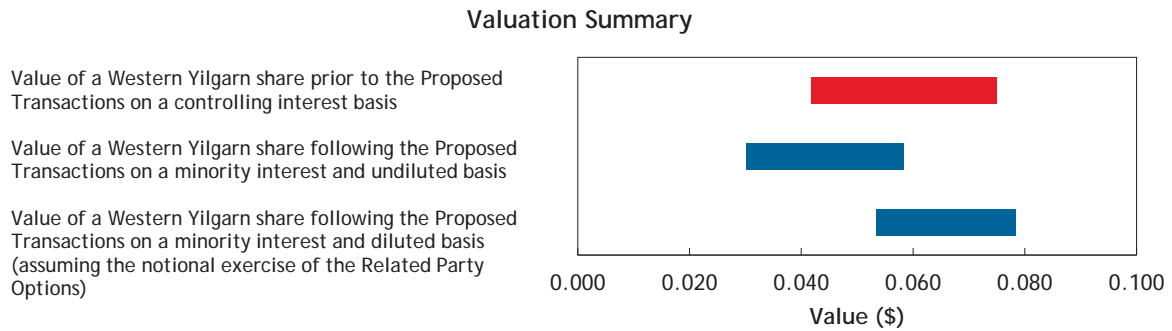
2.4 Fairness

In Section 12, we compared the value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis, to the value of a Western Yilgarn Share following the Proposed Transactions on a minority interest basis, further considering the impact of the notional exercise of the Related Party Options, as detailed below.

	Ref	Low \$	Preferred \$	High \$
Value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis	10.3	0.042	0.058	0.075
Value of a Western Yilgarn share following the Proposed Transactions on a minority interest and undiluted basis	11.4	0.030	0.044	0.058
Value of a Western Yilgarn share following the Proposed Transactions on a minority interest and diluted basis (assuming the notional exercise of the Related Party Options)	11.2	0.053	0.065	0.078

Source: BDO analysis

The above valuation ranges are graphically presented below:



As presented above, on an undiluted basis the value of a Western Yilgarn share on a minority interest basis is less than the value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis.

Although the value of a Western Yilgarn share following the Proposed Transactions on a diluted basis (assuming the exercise of the Related Party Options) is higher than the value of a Western Yilgarn share prior to the Proposed Transactions, this is driven by the exercise of the Related Party Options which are out-of-the-money and therefore upon exercise result in an increase in the value of a Western Yilgarn share. Given that our report is prepared pursuant to item 7 s611 of the Corporations Act, the valuation assessment following the transaction should represent the maximum approval level that is being sought. If we were to assess fairness based solely on the fully diluted scenario, this could be misleading to Shareholders in that the Proposed Transactions are only fair because of the notional exercise of out-of-the-money options. We do not consider it reasonable to assume that a currently out-of-the-money option is exercised and have therefore elected to also consider the undiluted scenario when assessing whether the Proposed Transactions are fair.

Our valuation analysis shows that the value of a Western Yilgarn share following the Proposed Transactions (on an undiluted and minority interest basis) is lower than the value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis. Therefore, because the Proposed Transactions do not result in an increase in value under both an undiluted basis and a diluted basis, we consider the Proposed Transactions to be not fair to Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both:

- advantages and disadvantages of the Proposed Transactions; and
- other considerations, including the position of Shareholders if the Proposed Transactions does not proceed and the consequences of not approving the Proposed Transactions.

In our opinion, the position of Shareholders if the Proposed Transactions is approved is more advantageous than the position if the Proposed Transactions is not approved. Accordingly, in the absence of any other relevant information and/or an superior proposal we believe that the Proposed Transactions is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES

Section	Advantages	Section	Disadvantages
13.1	Shareholders will have the opportunity to participate in the potential upside of E36/1028	13.2	Dilution of existing Shareholders' interests and reduced level of control over the Company
13.1	The Proposed Transactions will result in Western Yilgarn acquiring an asset that is complementary to its existing exploration portfolio, which may improve the attractiveness of the Company's shares and the likelihood of a potential takeover in the future		
13.1	The structure of the Consideration protects Shareholders, should E36/1028 not become economically viable in the future		
13.1	Additional funds to support Western Yilgarn in progressing its exploration activities at the Ida Holmes Junction and Julimar West Project		

Other key matters we have considered include:

Section	Description
13.3	Alternative Proposal
13.4	Practical Level of Control
13.5	Consequences of not Approving the Proposed Transactions

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the reviewed accounts as at 31 December 2023, the value of the consideration to be paid for E36/1028 is greater than 5% of the book value of the Company's equity.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Proposed Transactions under ASX Listing Rule 10.1. Under RG 111, the report should provide an opinion by the expert stating whether the terms and conditions in relation thereto are fair and reasonable to Shareholders.

Item 7 s611 of the Corporations Act

Section 606 of the Corporations Act ('Section 606') expressly prohibits the acquisition of further shares if the party acquiring the interest does so through a transaction and because of the transaction, that party's or someone else's voting power in the company increases from above 20% to below 90%.

Following the Proposed Transactions, the relevant aggregate interest of St Barnabas, Oceanic and Payzone in the Company will increase from 22.24% up to a maximum possible aggregate holding of 41.93% (on a fully diluted basis) and to a holding of 27.38% on an undiluted basis.

Section 611 of the Corporations Act ('Section 611') provides exceptions to the Section 606 prohibition and item 7 s611 permits such an acquisition if the Shareholders have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party. Item 7 s611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Western Yilgarn can commission an Independent Expert's Report.

The independent directors of Western Yilgarn have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transactions are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transactions are a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transactions as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.

This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis and the value of a Western Yilgarn share following the Proposed Transactions on a minority interest basis (fairness - see Section 12 'Are the Proposed Transactions Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Are the Proposed Transactions Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transactions

Under the Proposed Transactions, the Company is proposing to issue the Placement Securities to St Barnabas, Oceanic and Payzone, in addition to the Acquisition Securities to St Barnabas pursuant to the Acquisition Agreement and the Top-Up Securities to Oceanic.

4.1 Proposed Issue of the Placement Securities

On 24 February 2024, the Company announced it had secured binding commitments from sophisticated and professional investors to raise \$1,150,800 (before costs) via a Placement of ordinary shares at an issue price of \$0.08 per Placement Share. As per the terms of the Placement and subject to Shareholder approval, each investor is to receive one Placement Option for every two Placement Shares subscribed for, which are exercisable at \$0.14 and expire three years from the date of issue.

The Placement received support from substantial shareholders, Oceanic and St Barnabas, together with a commonly controlled entity Payzone. We further note the Placement was supported by Non-Executive Director, John Traicos, whereby subject to shareholder approval, will be issued 250,000 Placement Shares ('Director Placement Shares') and 125,000 Placement Options ('Director Placement Options').

Subsequently, on 1 March 2023, the Placement Shares were issued to sophisticated and professional investors, under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

The deferred Placement Securities to be issued to Oceanic, St Barnabas and Payzone comprise:

- 1,000,000 ordinary shares and 500,000 Placement Options to Oceanic (or its nominees), representing a subscription of \$80,000 under the Placement;
- 300,000 ordinary shares and 150,000 Placement Options to St Barnabas (or its nominees), representing a subscription of \$24,000 under the Placement; and
- 300,000 ordinary shares and 150,000 Placement Options to Payzone (or its nominees), representing a subscription of \$24,000 under the Placement.

As the issue of the deferred Placement Securities will result in St Barnabas, Oceanic and Payzone's aggregate relevant interest in the Company increasing from above 20% to below 90%, the Proposed Transactions require the approval of Shareholders under item 7 s611 of the Corporations Act.

4.2 Proposed Issue of the Acquisition Securities

On 24 March 2023, the Company announced that it had entered into an Acquisition Agreement with St Barnabas to purchase E36/1028.

The consideration payable to St Barnabas comprises the following:

- cash payment of \$27,000 for the reimbursement of recent exploration expenses;
- 950,000 Acquisition Shares;
- 950,000 Acquisition Options, each exercisable at \$0.20 and expiring three years after grant;
- a 1.5% NSR on any minerals extracted from E36/1028; and
- reimbursement of outgoings in respect of E36/1028, including costs associated with keeping the tenement in good standing.

After entering into the Acquisition Agreement, the Company was granted access to and operatorship of E36/1028 to continue exploration activities in order to keep the tenement in good standing. The Company

does not hold full legal and beneficial title to E36/1028 until completion of the acquisition of E36/1028, which is subject to shareholder approval.

The acquisition of E36/1028 pursuant to the Acquisition Agreement represents an acquisition of a significant asset from a related party which requires the approval of Shareholders under ASX Listing Rule 10.1. As per the initial Acquisition Agreement, the acquisition was subject to the Company receiving all shareholder and regulatory approvals and/or waivers required for the transaction, including shareholder approvals required under ASX Listing Rule 10.1 within six months of execution. On 23 March 2023, the Acquisition Agreement was varied to extend the sunset date from 23 September 2023 to 23 March 2024. We note the Company has since extended the end date by one month to 23 April 2024.

4.3 Proposed Issue of Top-Up Securities

The Company is proposing to issue the Top-Up Securities, comprising 3,960,000 Top-Up Shares and 3,960,000 DOCA Options to Oceanic, as further repayment for additional funding provided to the Company under the Oceanic DOCA during the recapitalisation process.

Following execution of the Oceanic DOCA, a typographical error in the agreement was identified whereby Oceanic received less shares and options in the Company than intended. The proposed issue of the Top-Up Securities is to rectify this typographical error which was not previously pursued.

Further details of the recapitalisation process, the Top-Up Funding and the typographical error are outlined in Section 5.8.

Following the Proposed Transactions, the relevant aggregate interest of St Barnabas, Oceanic and Payzone in the Company will increase from 22.24% up to a maximum possible aggregate holding of 41.93% (on a fully diluted basis). As the Proposed Transactions will result in St Barnabas, Oceanic and Payzone's aggregate relevant interest in the Company increasing from above 20% to below 90%, the Proposed Transactions require the approval of Shareholders under item 7 s611 of the Corporations Act.

Capital structure following the issue of the Placement Shares, Acquisition Shares and Top-Up Shares

The table below sets out the impact on the interests in the Company held by Shareholders, Oceanic, St Barnabas and Payzone prior to, and following, the implementation of the Proposed Transactions. We have also presented the impact on holdings following the exercise of all options held by Oceanic, St Barnabas and Payzone (also known as Related Party Options) in order to present the maximum possible aggregate holding of Oceanic, St Barnabas and Payzone. Furthermore, in order to present the maximum possible aggregate holding of Oceanic, St Barnabas and Payzone, we have not reflected the exercise of the options held by other parties. This represents the maximum approval level that is being sought.

Dilutive impact of the Related Party Options

St Barnabas will be issued Placement Options and New Options, Oceanic will be issued Placement Options and DOCA Options, and Payzone will be issued Placement Options, all subject to Shareholder approval. As outlined in Section 5.8, Oceanic currently holds existing DOCA Options as at the date of our Report, which were previously issued in accordance with the Oceanic DOCA. The new DOCA Options issued will be subject to escrow until the date that is 12 months from the date which the securities are issued. We note the DOCA Options issued will be subject to escrow until 12 April 2024.

Oceanic, St Barnabas and Payzone are commonly controlled by David Michael. Accordingly, Oceanic, St Barnabas and Payzone's relevant interests in the Company are aggregated for the purposes of Chapter 6 of the Corporations Act. The table below shows the breakdown of the total number of shares in Western Yilgarn based on the exercise of the Placement Options by Oceanic, St Barnabas and Payzone, New Options by Oceanic and DOCA Options by St Barnabas only:

Description	Other Shareholders	Oceanic, St Barnabas and Payzone	Total
Shares on issue as at the date of our Report	71,467,506	20,440,000	91,907,506
Voting power in Western Yilgarn prior to the Proposed Transactions (%)	77.76%	22.24%	100.00%
Issue of Placement Shares	-	1,600,000	1,600,000
Issue of Acquisition Shares	-	950,000	950,000
Issue of Top-Up Shares	-	3,960,000	3,960,000
Total shares on issue following the Proposed Transactions (undiluted)	71,467,506	26,950,000	98,417,506
Voting power in Western Yilgarn following the Proposed Transactions (undiluted) (%)	72.62%	27.38%	100.00%
Issue of shares on exercise of Placement Options	-	800,000	800,000
Issue of shares on exercise of existing DOCA Options	-	18,940,000	18,940,000
Issue of shares on exercise of Acquisition Options	-	950,000	950,000
Issue of shares on exercise of new DOCA Options	-	3,960,000	3,960,000
Total shares on issue following the Proposed Transactions (diluted)	71,467,506	51,600,000	123,067,506
Voting power in Western Yilgarn following the Proposed Transactions (diluted) (%)	58.07%	41.93%	100.00%

Source: Western Yilgarn's Notice of Meeting and BDO analysis

We highlight the two different approval levels being sought by Western Yilgarn. The first level assumes the issue of Placement Shares, Acquisition Shares and Top-Up Shares to St Barnabas, Oceanic and Payzone, which translates to a voting power of 27.38% in Western Yilgarn. The second level assumes, in addition to the aforementioned issue of shares, the notional exercise of the Related Party Options, issued and to be issued, by St Barnabas, Oceanic and Payzone, further translating to a voting power of 41.93% in Western Yilgarn.

5. Profile of Western Yilgarn

5.1 History

Western Yilgarn is an ASX-listed mineral exploration company with projects located across Western Australia ('WA'). The Company owns five exploration projects, namely Julimar West, Ida Holmes Junction (formerly known as Bulga), Boodanoo, Sylvania and Melbourne. The Company's projects cover a total area of 1,527 square kilometres ('km²') (including application areas), and are prospective for nickel, copper, cobalt, platinum group elements ('PGE'), gold and lithium. The Company was renamed from Pacific Bauxite Limited ('PBX') to Western Yilgarn NL following the recapitalisation in 2022.

The current directors of Western Yilgarn are:

- Peter Lewis - Non-Executive Chairman;
- Peter Michael - Non-Executive Director; and
- John Traicos - Non-Executive Director.

5.2 Julimar West Project

The Julimar West Project ('Julimar West Project') comprises exploration licence application ('ELA') 70/5111 and is located approximately 75 kilometres ('km') northeast of Perth, WA. The Julimar West Project covers an area of 349 km² and adjoins Chalice Mining Limited's Julimar Project. The Julimar West Project was recently renamed from the Darling Range Project.

The Company first applied for EL 70/5111 on 4 January 2018. On 15 January 2018, the Company announced that it had acquired the project from Nearology Pty Ltd. It had previously been stated that the project hosted an inferred Mineral Resource of 89.3 million tonnes of aluminium oxide. However, due to various historical issues in relation to the project, including the July 2015 mineral to owners direction for the Minston Park area from the Department of Mines and Petroleum (WA), it cannot be stated that the project hosts a Mineral Resource estimate under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition reporting guidelines and the Company currently places no value on any previously published aluminium oxide entitlements.

The application was subsequently recommended for grant on 16 February 2018 and has since cleared Native Title and other approval processes. The EL overlaps with a file notation area ('FNA') for the Strategic Assessment of the Perth-Peel Green Growth Plan ('SAPPR'), which lies within the Julimar State Forest Area. The Department of Mines, Industry, Regulation and Safety ('DMIRS') previously delayed the grant of tenements overlapping the SAPPR, including EL 70/5111. However, the DMIRS recently advised that it was pursuing the removal of the FNA to enable the granting of applications, including EL 70/5111.

Subsequently, on 14 November 2023, the Company announced that it had successfully been granted EL 70/5111 and planned to commence initial exploration activities comprising a helicopter borne electro-magnetic survey. The Company subsequently announced that the electro-magnetic survey is due to commence in 2024 and the Company plans to follow this up with a first pass soil or auger surface geochemistry program.

Further information on the Julimar West Project can be found in the Independent Specialist Report ('ISR') completed by SRK Consulting (Australasia) Pty Ltd ('SRK') in Appendix 3 of our Report.

5.3 Ida Holmes Junction Project

The Ida Holmes Junction Project ('Ida Holmes Junction Project'), formerly known as the Bulga project which was recently renamed on 5 February 2024, is located approximately 50 km southwest of Agnew, WA. The Ida Holmes Junction Project comprises six granted contiguous exploration licences, E36/1010, E36/1011, E36/1025 and E36/1028, with E36/1065 and E36/1066 recently granted on 18 December 2023, which cover a combined area of approximately 477 km². The Ida Holmes Junction Project is proximal to Gold Fields Limited's Agnew Gold Project and BHP Group Limited's ('BHP') Leinster and Mt Keith nickel operations.

On 22 August 2023, the Company announced the results from the auger geochemistry program completed at the Ida Holmes Junction Project which outlined the identification of three lithium-caesium-tantalum pegmatite targets, five nickel-copper-platinum-palladium targets and one gold target. Subsequently, on 1 February 2024, the Company announced the third phase of its auger geochemistry and mapping program was complete, for which 13 nickel-copper-PGE and 11 lithium-caesium-tantalum pegmatite targets were identified.

The Company has since commenced its fourth phase auger geochemistry program and plans to undertake an airborne electromagnetic survey to define potential sulphides across the nickel-copper-PGE targets, before carrying out a maiden 5,000m aircore/reverse circulation drilling campaign.

Farm-In and Joint Venture Tenements

On 25 January 2024, the Company announced the execution of a binding term sheet with Fleet Street Holdings Pty Ltd ('Fleet Street') for the exclusive right to earn-in between a 51% and 80% interest in the four tenements, E36/1020, E57/1235, E36/1081 and E36/1046 (currently under application) ('Fleet Street JV Tenements'), located in the Holmes Dyke and Mt Ida Fault region, WA. Subsequently, on 7 February 2024, the Company announced that the formal farm-in and joint venture agreement with Fleet Street was formally executed.

Specifically, the Company will earn a 51% interest in the Fleet Street JV Tenements by spending \$250,000 on exploration by 28 February 2026, which shall include 1,500m of reverse circulation drilling on the tenements. Upon the Company earning a 51% interest in the Fleet Street JV Tenements, an unincorporated joint venture will be formed. If Fleet Street elects not to contribute to expenditure on a pro rata basis, the Company has the exclusive right to earn an additional 29% interest (which in turn will total 80%) in the Fleet Street JV Tenements by spending a further \$250,000 on exploration by 28 February 2026.

The Company must reimburse Fleet Street for \$93,748 in respect of historical exploration expenditure, payable in Western Yilgarn shares at an issue price of \$0.0945 per share, which is subject to shareholder approval, or payable in cash if shareholder approval is not obtained.

Upon the Company earning an 80% interest in the Fleet Street JV Tenements, Fleet Street will be free carried until a decision to mine. Thereafter, the parties will contribute to expenditure pro rata or be diluted unless Fleet Street elects to convert its interest into a 1.5% gross royalty on the Fleet Street JV Tenements. If one of the party's interest reduces to 5%, it will automatically convert to a 1.5% gross royalty and the joint venture will terminate.

Further information on the Ida Holmes Junction Project can be found in the ISR in Appendix 4 of our Report.

5.4 Boodanoo Project

The Boodanoo project ('Boodanoo Project') is located approximately 90 km south of Mount Magnet, WA. The Boodanoo Project comprises exploration licence E59/2496, which covers an area of approximately 39 km², and E59/2838, which was granted on 5 October 2023 and covers an area of approximately 12km².

The Boodanoo Project is proximal to Aldoro Resources Limited's Narndee Project and Golden Mile Resources Limited's Yarrabee Project, which are targeting magmatic nickel-copper-cobalt and nickel-copper-zinc mineralisation, respectively.

On 5 April 2023, the Company announced the results from an initial geochemistry program which identified a series of potential LCT pegmatites. The Company is currently reviewing all results as it plans for the next stage of exploration.

More recently, on 31 January 2024, the Company announced it had submitted an application for EL59/2881, known as the Boodanoo Northeast tenement, which covers an area of approximately 80km².

Further information on the Boodanoo Project can be found in the ISR in Appendix 4 of our Report.

5.5 Sylvania Project

The Sylvania project ('Sylvania Project') leases are respectively located approximately 25 km and 70 km southeast of Newman, WA. The Sylvania Project comprises two granted exploration licences, E52/3861 "Sylvania North", covering an area of approximately 135 km², and E52/4177 "Sylvania South", covering an area of approximately 235 km². The Sylvania Project is located proximal to Capricorn Metals Limited's Karlawinda Gold Project and BHP's Mt Whaleback and Jimblebar iron ore mines. The Sylvania Project leases are non-contiguous.

During the year ended 30 June 2023, the Company completed preliminary exploration activities including a review of historical data and reprocessing of geochemical data, a site visit to define potential exploration targets, and meetings with pastoral lease management personnel to negotiate land access.

On 23 August 2023, the Company announced that its agreement with the Karlka Nyiyaparli Aboriginal Corporation ('KNAC') had progressed to the collaborative level, enabling the Company to undertake low impact exploration activities within the Sylvania Project south lease. Subsequently, on 27 October 2023, the Company announced that it had completed a low-impact exploration campaign which included the completion of systematic stream sediment sampling, accompanied by the KNAC.

Further information on the Sylvania Project can be found in the ISR in Appendix 4 of our Report.

5.6 Melbourne Project

The Melbourne project ('Melbourne Project') is situated in the Wheatbelt region of WA and comprises two granted exploration licences, E70/5767 and E70/5921.

During the year ended 30 June 2023, the Company completed preliminary exploration activities including a review of historical data and reprocessing of geochemical data, negotiation and execution of land access agreements and creation of an exploration plan.

Further information on the Melbourne Project can be found in the ISR in Appendix 4 of our Report.

5.7 E36/1028

As detailed in Section 4 of our Report, on 24 March 2023, the Company announced that it had entered into binding agreements with St Barnabas to acquire E36/1028.

E36/1028 is located in the centre of the Company's Ida Holmes Junction Project.

The consideration payable to St Barnabas comprised the following:

- Cash payment of \$27,000 for the reimbursement of exploration costs;
- Acquisition Shares constituting 950,000 fully paid ordinary shares in the Company;
- New Options constituting 950,000 unlisted options in the Company, with an exercise price of \$0.20 each, expiring 3 years from the date of grant;
- A 1.5% NSR payable to St Barnabas on all minerals extracted from E36/1028; and
- Reimbursement of outgoings in respect of E36/1028, including costs associated with keeping the tenement in good standing.

The acquisition is subject to the Company receiving all required shareholder and regulatory approvals. We note that the Company is seeking shareholder approval for the acquisition of E36/1028, which makes up part of the eleven resolutions in the accompanying Notice of Meeting.

5.8 Recent corporate events

Recapitalisation

On 24 December 2019, PBX was placed into voluntary administration. The recapitalisation of PBX was proposed pursuant to the Oceanic DOCA, which was approved by creditors on 23 August 2021 and executed on 6 September 2021.

PBX subsequently obtained shareholder approval for several resolutions relating to the effectuation of the DOCA, the divestment of its Nendo Bauxite Project in the Solomon Islands and the acquisition of a tenement package in the Eastern Goldfields and Pilbara regions of WA, prospective for PGE-gold-nickel, via the acquisition of Western Yilgarn PGM Pty Ltd ('Western Yilgarn PGM') and AAM Resources Pty Ltd ('AAM Resources'). The tenement package acquired from Western Yilgarn PGM and AAM Resources comprised exploration licences and applications relating to the Ida Holmes Junction, Boodanoo, Sylvania and Melbourne projects.

On effectuation of the Oceanic DOCA, PBX issued 32,440,000 ordinary shares to Oceanic as consideration for implementing the Oceanic DOCA and effecting the recapitalisation of the Company through the payment of funding of \$1.60 million and top up funding of \$0.20 million. Oceanic was also issued with one free attaching option for every share issued, with an exercise price of \$0.30 and a three-year term.

On 4 May 2022, PBX recommenced trading on the ASX following the successful completion of the recapitalisation process, which involved the completion of an equity capital raising of \$4.5 million via the issue of 22,500,000 ordinary shares at an issue price of \$0.20 per share, together with 11,249,997 free attaching options, with an exercise price of \$0.30 and a three-year term.

On 7 July 2022, PBX changed its name to Western Yilgarn NL, following shareholder approval.

5.9 Oceanic DOCA

Terms of the Oceanic DOCA

The material terms of the Oceanic DOCA comprise:

- a) Oceanic will provide the Company with \$1,600,000 ('Fund') with \$150,000 required as a non-refundable upfront deposit upon the creditor resolution accepting the proposal;
- b) Funds are to be applied in the manner set out in the Oceanic DOCA including payment to the Administrators, full payment to Company employee creditors, and payment to other Company creditors, with any balance of the Fund being available to the Company for working capital purpose; and
- c) Oceanic will also provide additional funding to the Company to the extent the above payments and the fees, costs, expenses and liabilities associated with obtaining all necessary approvals and consents required to meet the conditions under the Oceanic DOCA exceed the Fund ('Top-Up Funding').

In consideration for providing the Fund, Oceanic was entitled to receive 32,000,000 ordinary shares in the Company at an issue price of \$0.05 per share, in addition to 32,000,000 options, each exercisable at \$0.20 and expiring three years from grant.

Further, in consideration for providing the Top-Up Funding, Oceanic was entitled to receive two ordinary shares in the Company and two options in the Company for every dollar of Top-Up Funding provided. The effective issue price of the shares issued was \$0.50 per share.

Identification and rectification of the typographical error

After the Oceanic DOCA was executed, a typographical error was identified in the agreement. The error related to the issue price for the shares to be issued to Oceanic for providing the Top-Up Funding, which should have been \$0.05 instead of \$0.50. This price was intended to match the issue price for the shares to be issued to Oceanic for providing the Fund.

This typographical error was not rectified as a result of progress in the recapitalisation process at that point in time which was followed by a continuous two-year trading suspension period. The Company was granted a short extension to allow for the recapitalisation and re-quotation of the Company's securities on the ASX. Subsequently, the Company's administrators did not pursue a rectification of the typographical error in the Oceanic DOCA.

A total of \$220,000 Top-Up Funding was provided by Oceanic which corresponded to the issue of 440,000 ordinary shares in the Company at an issue price of \$0.50 per share, in addition to 440,000 DOCA Options. On 12 April 2022, the Oceanic DOCA completed and the associated securities were issued to Oceanic.

The Company identified that Oceanic was in fact meant to receive 4,440,000 shares in the Company at an issue price of \$0.05 per share. Accordingly, the Company proposes to correct this error by issuing the variance of 3,960,000 shares at an issue price of \$0.05 per share, in addition to 3,960,000 DOCA Options as each option is issued on a one-for-one basis.

5.10 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-23	Audited as at 30-Jun-23	Audited as at 30-Jun-22
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1,402,415	2,134,313	3,890,482
Restricted cash	131,009	101,500	61,500
Trade and other receivables	89,397	100,416	160,544
Right-of-use asset	-	41,251	-
TOTAL CURRENT ASSETS	1,622,821	2,377,480	4,112,526
NON-CURRENT ASSETS			
Property, plant and equipment	49,811	1,933	-
Exploration and evaluation expenditure	2,059,443	1,636,617	702,640
TOTAL NON-CURRENT ASSETS	2,109,254	1,638,550	702,640
TOTAL ASSETS	3,732,075	4,016,030	4,815,166
CURRENT LIABILITIES			
Trade and other payables	267,395	67,459	60,781
Convertible notes	-	-	2,813
Lease liability	-	40,497	-
Provisions	-	-	-
TOTAL CURRENT LIABILITIES	267,395	107,956	63,594
TOTAL LIABILITIES	267,395	107,956	63,594
NET ASSETS	3,464,680	3,908,074	4,751,572
EQUITY			
Issued capital	28,489,759	28,489,759	28,467,559
Reserves	2,242,418	2,211,965	2,155,737
Accumulated losses	(27,267,497)	(26,793,650)	(25,871,724)
TOTAL EQUITY	3,464,680	3,908,074	4,751,572

Source: Western Yilgarn's reviewed financial statements for the half-year ended 31 December 2023 and audited financial statements for the years ended 30 June 2023 and 30 June 2022

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from \$2.13 million as at 30 June 2023 to \$1.40 million as at 31 December 2023. The decrease was primarily attributable to payments made for exploration and evaluation of \$0.29 million and to suppliers and employees of \$0.34 million.
- Exploration and evaluation expenditure increased from nil as at 30 June 2021 to \$0.70 million as at 30 June 2022. The increase was the result of the acquisition of Western Yilgarn PGM and AAM Resources following the recapitalisation of the Company, which is further detailed in Section 5.8. A breakdown of the exploration and evaluation expenditure over the assessed historical period is outlined below.

Exploration and evaluation expenditure	Reviewed as at 31-Dec-23 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
Balance at beginning of period	1,636,617	702,640	-
Expenditure incurred	467,463	1,011,484	42,595
Acquisition of AAM Resources	-	-	326,008
Acquisition of Western Yilgarn	-	-	334,037
Impairment	(44,637)	(77,507)	-
Balance at end of period	2,059,443	1,636,617	702,640

Source: Western Yilgarn's reviewed financial statements for the half-year ended 31 December 2023 and audited financial statements for the years ended 30 June 2023 and 30 June 2022

- During the year ended 30 June 2023, the Company entered a commercial lease for its office. As a result, the Company recognised a right-of-use asset and corresponding lease liability in accordance with AASB 16 *Leases*. We note the lease was terminated effective 31 December 2023 and the Company has since entered into a new commercial lease to rent another office space effective 15 January 2024.

5.11 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-23	Audited for the year ended 30-Jun-23	Audited for the year ended 30-Jun-22
	\$	\$	\$
Other income	22,056	59,113	1,973
Expenses			
Administrator and relisting expenses	-	-	(1,972,760)
Consultants	(147,436)	(322,336)	(224,174)
Travel and entertainment	(21,822)	(27,099)	(2,428)
Director fees	(84,500)	(150,191)	(95,481)
Professional services	(35,014)	(41,243)	(63,189)
Compliance and regulatory fees	(64,814)	(70,381)	(13,346)
Administration expenses	(46,256)	(73,004)	(11,813)
Finance expenses	(649)	(5,310)	(13,366)
Occupancy expenses	23,579	(10,571)	(9,414)
Share based payments	(30,453)	(78,428)	(98,385)
Depreciation	(2,538)	(203)	-
Amortisation of the right-of-use asset	(41,251)	(88,554)	-
Forgiveness of debt	-	-	(1)
Impairment of loan to associate	-	-	(889)
Impairment of investment in associate	-	-	444
Share of net loss of associate	-	-	(444)
Impairment of exploration expenditure	(44,637)	(77,507)	-
Exploration costs expensed	-	(36,185)	(12,738)
Other expenses	(112)	(27)	(1,993)
(Loss) before income tax	(473,847)	(921,926)	(2,518,004)
Income tax (expense)/benefit	-	-	-
(Loss) for the year	(473,847)	(921,926)	(2,518,004)
Other comprehensive income	-	-	-
Total comprehensive (loss) for the year, net of tax	(473,847)	(921,926)	(2,518,004)

Source: Western Yilgarn's reviewed financial statements for the half-year ended 31 December 2023 and audited financial statements for the years ended 30 June 2023 and 30 June 2022

Commentary on Historical Statement of Profit or Loss and Other Comprehensive Income

- Administrator and relisting expenses incurred during the year ended 30 June 2022 of \$1.97 million related to administrator fees in connection with the DOCA and the recapitalisation, which are both further detailed in Section 5.8.
- Occupancy expense incurred during the half-year ended 31 December 2023 related to an office lease in which was terminated effective 31 December 2023. As per AASB 16 *Leases*, accounting adjustments made in accordance with the original terms of the lease resulted in a positive figure for this period.

5.12 Capital Structure

The share structure of Western Yilgarn as at 6 March 2024 is outlined below:

	Number
Total Ordinary Shares on Issue	91,907,506
Top 20 Shareholders	51,405,721
Top 20 Shareholders - % of shares on issue	55.93%

Source: Western Yilgarn share registry information

The ordinary shares held by the most significant shareholders as at 6 March 2024 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Oceanic and St Barnabas	18,940,000	20.61%
Glen Goulds	7,000,000	7.62%
Alladrenalin Pty Ltd	4,880,000	5.31%
Redlands Plains Pty Ltd	2,100,000	2.28%
Subtotal	32,920,000	35.82%
Others	58,987,506	64.18%
Total ordinary shares on Issue	91,907,506	100.00%

Source: Western Yilgarn share registry information

The most significant option holders of Western Yilgarn as at 13 March 2024 are outlined below:

Description	Top three option holders	No. of Options	Exercise price (\$)	Expiry Date
Unlisted options	Alladrenalin Pty Ltd (35.71%), Oceanic (33.04%) and Mr Glen Goulds (9.82%)	13,999,998	\$0.20	12-Apr-25
Unlisted options in escrow until 04-May-24*	Oceanic (58.57%), Mr Glen Goulds (16.88%) and Redland Plains Pty Ltd (6.84%)	24,440,002	\$0.20	12-Apr-25
Unlisted options	Silvanicholls Pty Ltd (100%)	707,086	Nil	12-Apr-25
Incentive options in escrow until 04-May-24	Altona Property Group Pty Ltd (33.33%), P B Lewis & Co Pty Ltd (33.33%) and Athanasios John Traicos (33.33%)	2,492,469	\$0.20	12-Apr-25
Unlisted incentive options	Altona Property Group Pty Ltd (20%), Cressing Pty Ltd (20%), Gavin Rutherford (20%), P B Lewis & Co Pty Ltd (20%) and Kevin Mark Woodthorpe (20%)	5,500,000	Nil	24-Nov-26
Listed options	The Pioneer Development Fund (Aust) Limited (9.54%), Zero Nominees Pty Ltd (2.64%), and Mr Edwin Edward Bulseco and Mrs Allison Bulseco (1.89%)	13,237,497	\$0.30	12-Apr-25
Unlisted options in escrow until 04-May-24	Zenix Nominees Pty Ltd (59.15%), Inyati Fund Pty Ltd (14.79%), and Mr Edwin Edward Bulseco and Mrs Allison Bulseco (9.24%)	6,762,500	\$0.30	12-Apr-25
Total number of options		67,139,552		
Cash raised if options are exercised		14,186,493		

Source: Western Yilgarn share registry information

*Includes 18,940,000 existing DOCA Options, each exercisable at \$0.20, issued to Oceanic which are in escrow until 12 April 2024

6. Profile of Oceanic, St Barnabas and Payzone

6.1 Oceanic

Oceanic is an Australian-based private investment company. Oceanic was incorporated in February 2005, and its head office is located in Perth, WA. As detailed in Section 5, Oceanic was the proponent of the Oceanic DOCA which facilitated the recapitalisation of the Company and re-quotations of the Company's shares on the ASX in May 2022.

The current Directors of Oceanic are as follows:

- David Michael - Director; and
- Adel Michael - Director.

6.2 St Barnabas

St Barnabas is an Australian-based private investment company. St Barnabas was incorporated in 1999, and its head office is located in West Leederville, WA. In connection with the recapitalisation of the Company pursuant to the Oceanic DOCA, St Barnabas was the vendor (together with Glen William Gould) of certain exploration projects in the Eastern Goldfields and Pilbara regions of WA, comprising the Ida Holmes Junction, Boodanoo, Sylvania and Melbourne projects.

St Barnabas shares a common director with Oceanic and Payzone, being David Michael.

6.3 Payzone

Payzone is an Australian based private investment company. Payzone was incorporated in April 2002, and its head office is located in Perth, WA. Payzone is not currently a Shareholder of Western Yilgarn.

Payzone shares a common director with Oceanic and St Barnabas, being David Michael.

For the purposes of Chapter 6 of the Corporations Act, Oceanic, St Barnabas and Payzone's relevant interests in the Company are aggregated.

Prior to the Proposed Transactions, Oceanic, St Barnabas and Payzone hold a 22.24% relevant interest in the Company. Following the Proposed Transactions, Oceanic, St Barnabas and Payzone will hold a relevant interest of up to 27.38% (on an undiluted basis) and up to a maximum possible aggregate holding of 41.93% (on a fully diluted basis), as illustrated in Section 4.3 of our Report.

7. Economic analysis

Western Yilgarn is primarily exposed to the risks and opportunities of the Australian market through their operations and listing on the ASX. As such, we have presented an analysis on the Australian economy.

In its February 2024 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.35%. Prior to the February meeting, the Board of the RBA ('the Board') had further held interest rates steady, following a 25-basis point increase made in November 2023. The decision to hold the cash rate steady at the February meeting was to facilitate inflation returning to the RBA's inflation target of 2-3% within a reasonable timeframe and ongoing moderate growth in employment. Elevated interest rates were intended to ease inflationary pressures and return inflation to its target rate within a reasonable timeframe. Recent data reviewed by the Board on inflation, the labour market and economic activity, in addition to the revised set of forecasts, indicates that inflation is easing, although it remains high.

Subsequent to its peak in December 2022 at 7.8%, inflation continued to gradually decrease over the 2023 calendar year towards the RBA inflation target of 2-3%. The RBA outlined in the February 2024 statement that the decline in the monthly consumer price index ('CPI') indicator from 5.4% in the September 2023 quarter to 4.1% for the December 2023 quarter suggests further progress in the decline in inflation. However, the RBA considers that inflation is still too high and whilst goods price inflation has further eased, the prices of many services remain high. The forecast for CPI inflation reveals it is expected to continue to decline, progress is being achieved marginally slower than previously anticipated and in turn, inflation is now predicted to reach the target by late 2025.

According to the RBA, growth in the Australian economy is expected to remain subdued following a slightly stronger than expected first half of 2023. The economy continues to experience a below-trend growth that is further expected to persist. Recently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. Additionally, dwelling investments have demonstrated weakness on the back of continual hikes in housing prices across the country. As a result, equity market conditions, particularly for retail investors, had dampened alongside the decline in discretionary income. However, since the beginning of 2024, equity prices in Australia have increased to reach a record high, similarly experienced in the advanced economies of the United States and Japan, as a result of recent declines in bond yields. The rise in equity prices is likely indicative of growing market confidence in the potential for inflation to align with central bank targets with minimal adverse impact on future earnings.

Among other major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022 which contributed to a significant slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed in on demand in Australia. For 2024, it is anticipated that Gross Domestic Product ('GDP') growth in Australia's key trading partners will remain substantially below historical norms. In China, growth is expected to slow over the next two years as the post-pandemic rebound in services consumptions fades and the property sector remains weak.

The banking system crisis in the US and Switzerland in March 2023 has contributed to increased volatility in financial markets and a reassessment of the outlook for global interest rates. Such macroeconomic conditions are envisioned to influence tighter financial conditions, creating an additional headwind for the global economy. Despite this, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid, and therefore, well placed to provide the credit that the economy needs, albeit at higher interest rates compared to the rates observed during the COVID-19 pandemic.

Regarding the labour market, conditions have eased although remain tight. As growth in the economy is forecast below trend, employment is predicted to expand at a slower rate than the labour force and the unemployment rate is anticipated to gradually rise to around 4.40% in June 2025. Additionally, wage growth has also increased over the past year and inflation has tapered.

Outlook

Returning inflation to its target level within a reasonable timeframe remains the priority of the Board, which it expects to achieve in 2025 and reach the midpoint in 2026. Inflation is anticipated to decline more quickly than previously thought due to a greater-than-expected decrease in goods price inflation and slightly softer domestic demand. However, services price inflation remains high, as observed overseas and is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

Conditions in the labour market are expected to further ease to align broadly with full employment conditions that can be sustained over time without contributing to inflationary pressures in the coming years. Nominal wage growth is expected to remain strong in the near term and then gradually decline in line with labour market easing.

Economic growth in Australia is forecast to remain subdued as earlier interest rate hikes and inflation continues to weigh on consumption. Growth is expected to gradually increase from late 2024 as inflation declines and pressure on household income eases. However, the full impact of policy tightening on household consumption is uncertain. The squeeze on household finances could result in prolonged subdued household consumption, which may put more downward pressure on labour demand and wages and see an earlier return to the inflation target than forecasted. This could also occur if economic growth among Australia's trading partners is slower than anticipated.

Exploration and development companies are not immune to the effects of inflation, with rising drilling and corporate costs impacting the level of capital required to fund exploration programs. Additionally, a tight labour market may make it more difficult for explorers to source labour and advance exploration.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 6 February 2024 and prior periods, www.rba.gov.au Statement on Monetary Policy February 2024 and prior periods, and BDO analysis

8. Industry analysis

Western Yilgarn is an exploration company operating in the nickel and PGE industries through its exploration assets. Additionally, as part of the Proposed Transactions, the Company will acquire an interest in St Barnabas' E36/1028, which makes up part of the wider Ida Holmes Junction Project. As such, we have presented an update on the Australian exploration sector, as well as an industry analysis on the nickel and PGE industries.

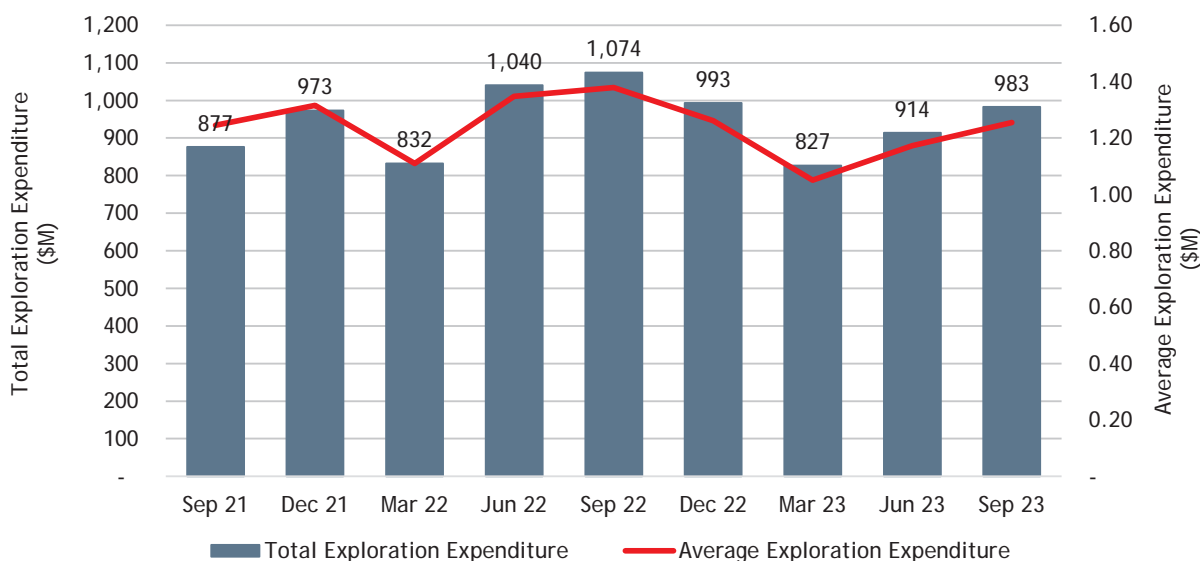
8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the September quarter of 2023 reveals resilience within the sector amidst a broader macroeconomic slowdown. This has been marked by a healthy quarter of fundraising and an increase in exploration expenditure compared to the June 2023 quarter, which serves as an indicator that sector activity is still thriving.

In the September 2023 quarter, in a time which has been tough for initial public offerings ('IPOs'), the explorer IPOs that have occurred and those that remain in our pipeline of IPOs are primarily in commodities that contribute to the 'clean energy' transition. Additionally, critical minerals explorers did not shy from the drill bit, comprising six of the top ten exploration spends.

Exploration activity demonstrated an 8% increase on the back of the June 2023 quarter, likely influenced by persistent inflation, with the cost of exploration programs continuing to increase. However, we note that a large portion of spend originated from the larger end of the market, reflecting that advancement to production remains a top priority for explorers, especially those with high-quality mineral assets.

Total Exploration Expenditure - Last Two Years (\$M)



Despite persisting inflationary pressures, explorers have, by and large, navigated the challenges successfully to date. For instance, cash balances generally remain healthy, indicating that avenues for fundraising generally remain accessible, particularly for those possessing high-quality assets or sought-

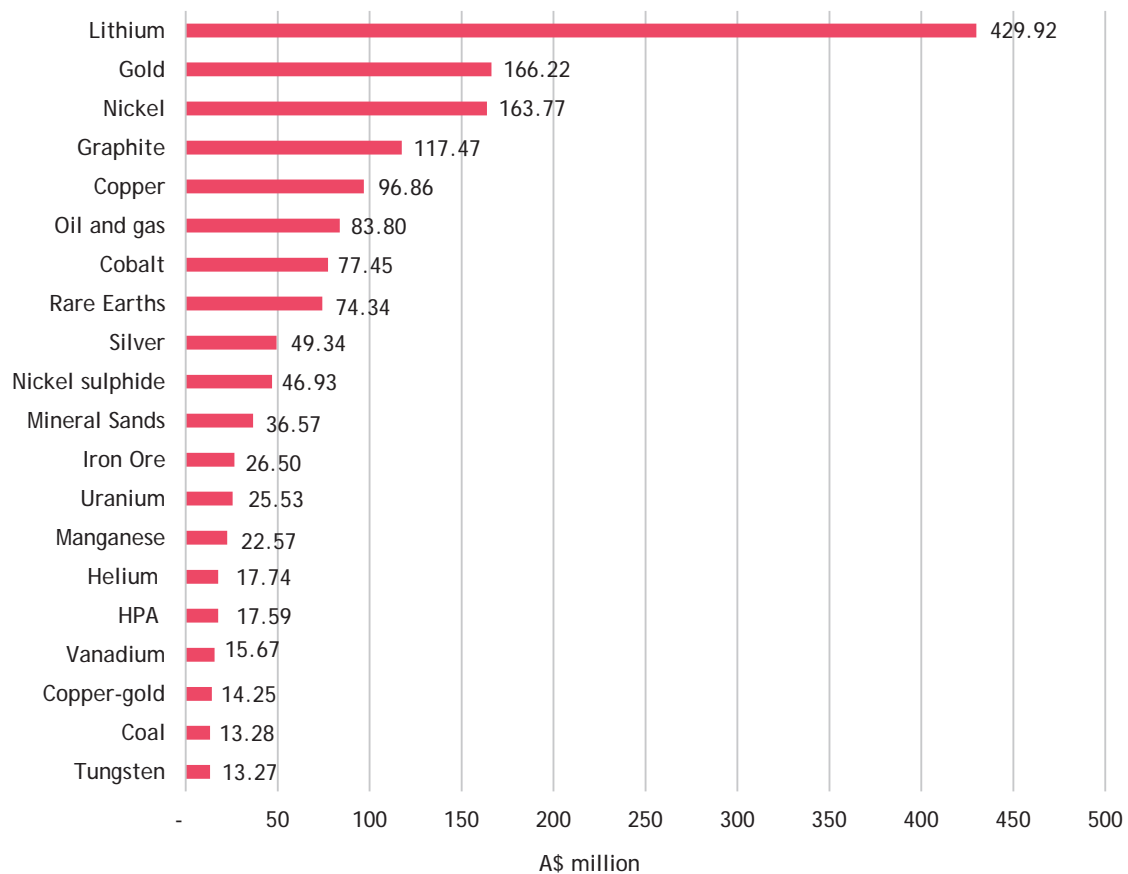
after commodities like critical minerals, gold, or energy fuels. The average cash balance per explorer remained relatively stable from the June 2023 quarter, experiencing a slight decrease from \$10.11 million to \$10.06 million in the current quarter.

Notwithstanding the above, there is a discernible fragmentation between the upper and lower tiers of the sector, whereby capital raising at the smaller end of the market is challenging and is expected to become even more so in the future, especially if prevailing macroeconomic conditions endure. This may provide the perfect backdrop for larger industry players to either acquire exploration rights from those companies struggling to raise capital, or it may become a catalyst for further M&A activity in the sector.

In the September 2023 quarter, lithium surpassed gold to become the leading commodity in our companies which raised capital exceeding \$10 million (which we have termed 'Fund Finders'), marking the first time since the June 2022 quarter. However, as highlighted in our analyses from previous quarters, the consistent presence of gold and lithium (alongside other battery metals) near the top of our Fund Finders reflects the dichotomy of global events and macroeconomic trends. Investors grappling with challenges posed by the current economic climate, such as increased interest rates and persistent inflation seek the stability offered by safe-haven assets like gold. Simultaneously, an appetite exists for capital allocation to critical minerals explorers, with investors drawing optimism from the need for a clean energy transition, which will continue for many years.

In the September 2023 quarter, Fund Finders operating within the lithium sector successfully secured \$430 million, marking a 29% decrease compared to the total funds raised by lithium Fund Finders in the preceding June 2023 quarter. While acknowledging the overall reduction in funds raised for lithium, it is noteworthy that companies with advanced-stage lithium assets managed to secure funding, ensuring progress toward production. This is particularly encouraging given the prevailing macroeconomic conditions such as the declining lithium price over the past year. Even in times of a declining lithium spot prices, explorers continue to be a destination for capital as investors are taking a long term view of future demand.

Financing Inflow by Commodity - Top 43 Explorers September Quarter 2023



The shift from gold to lithium as the leading Fund Finder and the increased presence of other critical minerals may indicate a step change in investor sentiment. According to the World Gold Council, in the September 2023 quarter, net central bank gold purchases remained high by historical standards but declined approximately 27% from the September 2022 quarter. This may indicate moderating inflationary expectations as many countries near the expected peak of their monetary tightening cycles. In contrast, protectionist trade policies and ongoing conflicts in Europe and the Middle East have intensified the urgency for nations to secure uninterrupted and stable supplies of critical minerals in the coming years. This shift in focus, reflected by our Fund Finders, reflects a broader acknowledgment of the strategic importance of these minerals amid geopolitical uncertainties and shifting macroeconomic dynamics.

Despite predominantly positive signals from this quarter's data, there are inklings of potential sectoral fragmentation. Small players in the industry are contending with tightening cash balances and limited access to fundraising, whereas many larger players, particularly those engaged in high-demand commodities, uphold robust cash reserves and encounter fewer challenges in securing funds. BDO anticipates that smaller players may navigate this by pursuing consolidations or forming strategic partnerships to advance their projects, which could give rise to heightened M&A activity in coming quarters.

Source: BDO Explorer Quarterly Cash Update: September 2023 and prior releases.

8.2 Platinum Group Elements

PGEs comprise platinum, palladium, rhodium, ruthenium, iridium, and osmium. PGEs are naturally occurring metals that share similar physical and chemical properties, such as high melting points, corrosion resistance and catalytic qualities. PGEs are amongst the rarest metals on earth, with the average grade of PGE in ores mined ranging from 5 to 15 parts per million platinum. PGEs are found primarily in magmatic ore deposits, which form during the cooling and crystallisation of magma. Many minerals contain PGEs as an essential component, with very little levels of PGE commonly contained within rocks. The presence of PGEs is considered difficult to identify and typically requires laboratory analysis.

Uses

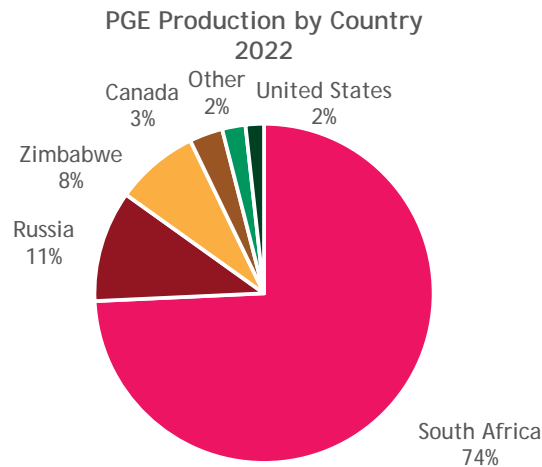
PGEs are considered rare metals that serve a wide range of purposes. Whilst they are mainly used for industrial purposes, they are also commonly used in jewellery and as an investment commodity. Their main uses are outlined below:

- As catalytic converters in automobiles to decrease harmful emissions of hydrocarbon, carbon monoxide and nitrous oxide emissions;
- Platinum is used by the chemical industry in the manufacture of fertilisers, explosives, and nitric acid;
- Platinum-supported catalysts are demanded by the petrochemical industry to refine crude oil and to produce high-octane gasoline;
- PGE components are widely used in electronic devices;
- Platinum and ruthenium are used in fuel cell technology, including electric vehicles;
- In medical implants such as pacemakers as platinum does not corrode inside the human body; and
- PGEs are used in cancer chemotherapy treatments.

Production & Reserves

PGEs are found primarily in ultramafic and mafic igneous rocks. The majority of PGEs produced today come from deposits in South Africa, Russia, Zimbabwe, Canada and United States, with South Africa accounting for approximately 74% of global production in 2022. Although, PGE production in South Africa for the year experienced operational challenges including disruptions to the supply of electricity, temporary closures of processing facilities and scheduled maintenance of smelters, which resulted in a marginal reduction in output when compared to 2021.

As PGEs are found with other elements, they can be extracted as primary products, co-products or by-products. According to the USGS, total global PGE production in 2022 was approximately 190,000 kilograms. Global production of PGEs for 2022 is outlined in the chart below:



Source: United States Geological Survey, January 2023

The recycling of PGEs provides a secondary supply, accounting for approximately 30 per cent of the total global supply in 2022. The recycling of jewellery, electronic equipment and catalytic converters taken from vehicles is most common. The level of recycling is considered sensitive to prices, with increased recycling occurring with increased PGE prices.

Outlook

According to Mordor Intelligence, global PGE market revenue is expected to grow by an annualised 4.5% through 2027. In the near term, the use of PGEs in blood gas analysers, polypropylene, medical grade silicone and personal protective equipment is expected to support the growing demand for PGEs. A new source of demand from the recent development of PGE-based proton-exchange membrane fuel cells (also known as polymer electrolyte membrane fuel cells) used in hydrogen storage and transportation technologies is expected to further drive growth.

Alternatively, the high costs involved in the maintenance of PGEs in addition to current unfavourable global macroeconomic conditions, namely inflation and slow economic growth, resulting in supply shortages has constrained automobile production and in turn, poses a threat to the market's growth.

Source: United States Geological Survey, Canadian Government, Mordor Intelligence

8.3 Nickel

Nickel is primarily sold for consumption as a refined metal in the form of cathode, powder, or briquette. It is also sold as a ferronickel, and over 70% of nickel consumed in the developed world is used to make austenitic stainless steel and non-ferrous alloys. It is widely regarded for its corrosion resistance and is commonly used in super-alloys for fabrication of critical engine components and for other performance products and industries. Other uses include rechargeable batteries, catalysts, plating and foundry products.

Nickel provides a key cathode material used in the production of electric vehicle batteries. As electric vehicles batteries are expanded in scale to increase the distances electric vehicles can travel, and their performance, more nickel will be needed per battery. With growing electric vehicle production, and greater demand for large batteries, nickel demand and prices are projected to increase rapidly. The rechargeable batteries market is anticipated to grow significantly over the coming years, with the sector's

consumption forecasted to near 35% by 2030. As global trends will move towards a lower-carbon future, there will be a significant increase in demand for nickel to produce cleaner energy technologies.

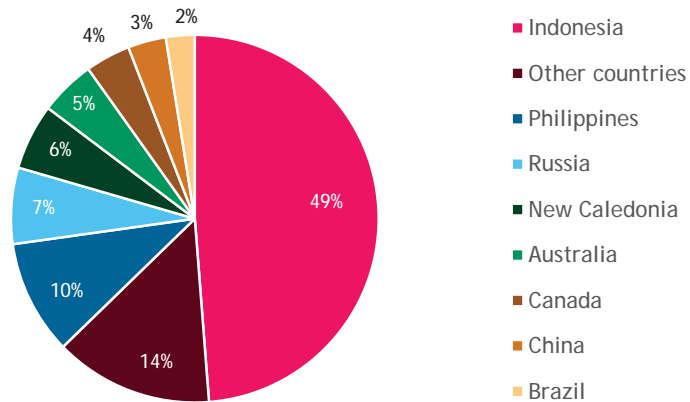
Nickel production and reserves

In 2022, the majority of the world’s nickel was produced in Indonesia (49%), the Philippines (10%), and Russia (7%). Throughout 2022, estimated global nickel production increased by about 20%, with almost all of the increased production attributed to Indonesia, which was aided by the ongoing commission of integrated stainless-steel projects and nickel pig iron.

While overall production has increased in response to higher prices, in recent years production of refined nickel has decreased as the lower relative cost of nickel pig iron has attracted demand from steel producers. Nickel pig iron is a substitute for pure nickel in the production of stainless steel. Another key production trend has been the increasing volume of nickel sulphate sold, buoyed by increasing demand for batteries used in electric vehicles and energy storage.

The graphs below illustrate estimated production output for 2022 and nickel reserves by country:

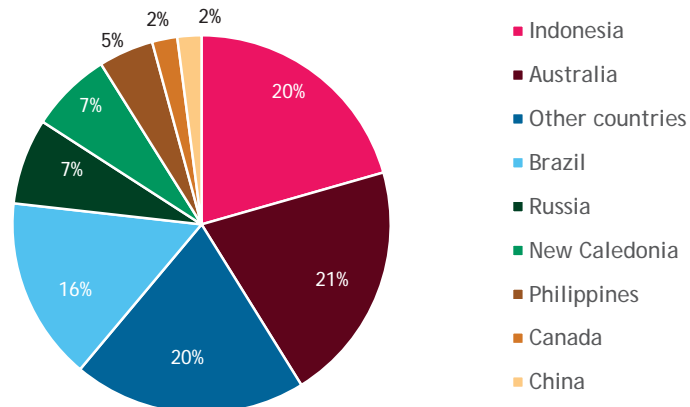
Nickel Production by Country 2022



Source: United States Geological Survey, January 2023

A figure illustrating the world’s nickel reserves is illustrated below:

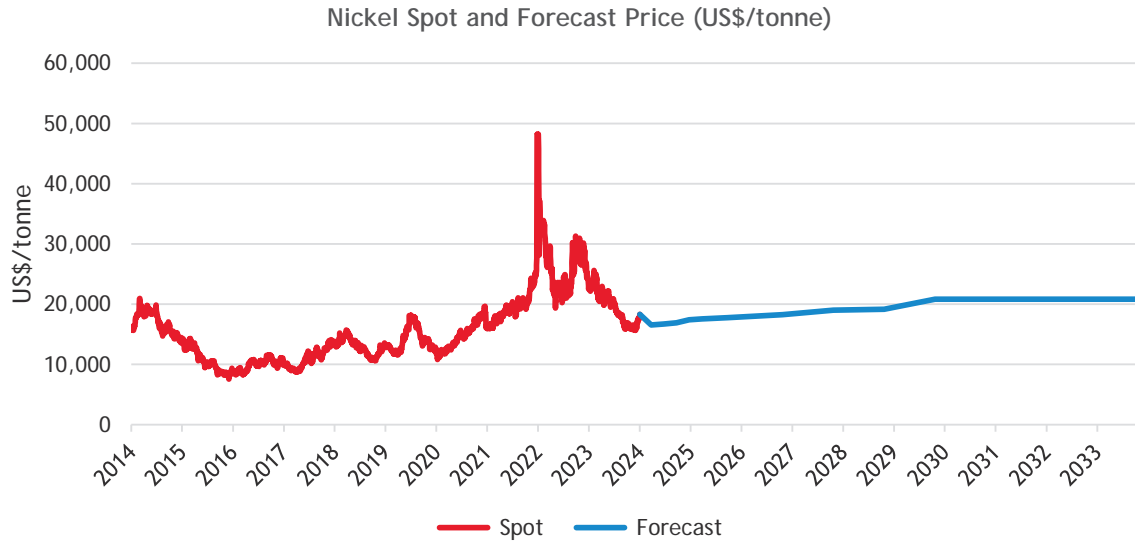
Nickel Reserves by Country 2022



Source: U.S. Geological Survey, January 2023

As the graphs above indicate, notwithstanding Indonesia’s dominance in global nickel production, Australia’s nickel production and, in particular its nickel reserves, are significant compared to other countries. IBISWorld forecasts Australia’s output to continue increasing over the next five years as new mines start production and existing mines expand output.

Nickel prices



Source: Bloomberg and Consensus Economics Survey dated 19 February 2024

The figure above illustrates the historical fluctuations in the nickel spot prices from early March 2014 to early March 2024 and the consensus economics forecast for nickel prices for the remainder of 2024 through to 2033.

Between 2014 and 2017, the nickel price steadily trended downwards, with the exception of a significant, short-lived price spike in mid-2014 resulting from the Indonesian government’s ban on nickel exports, with concerns of future supply shortages. Indonesia is the world’s largest nickel producer, and while the ban was relaxed in 2017 following the budget deficit in 2016, the government had plans to reimpose the ban in 2022. However, in 2019 the nickel price surged as the government brought the export ban forward to January 2020. The COVID-19 pandemic had a relatively marginal impact on the nickel industry, with prices dipping slightly in 2020. Although global consumption of nickel contracted in 2020 as production in the stainless steel and the automotive sectors were curtailed due to lockdown measures, China’s demand for nickel for use in stainless steel remained relatively high throughout, resulting in a large increase in Chinese net exports of stainless steel for the year.

Nickel prices were particularly volatile early in 2022. In March 2022, after the onset of the conflict between Russia and Ukraine, prices surged, which disrupted nickel trading on the LME for approximately two weeks. Monthly average prices peaked in March 2022, but began to decline through July 2022, and stabilised for the remainder of the year. In 2023, nickel prices have been negatively impacted by China’s delayed recovery from the COVID-19 pandemic, with reduced steel production hindering demand.

According to the Consensus Economics Survey, nickel prices fell approximately 46.5% during 2023, and in December 2023, prices hit a three year low of US\$15,865 per tonne. This was due to weak demand from electric vehicle producers, stemming from increases in the cost of living in developed countries, in addition to slow economic growth in China. This decrease in prices was further impacted by an oversupply of nickel

resulting from ongoing expansion of production in Indonesia, driven by their anticipation of increased demand from electric vehicle producers.

Early 2024 saw major producers in Australia and Russia having to halt production in response to excess supply in the market. Meanwhile, Indonesia maintained strong output levels, driven by the newly elected President remaining committed to the strategy of bolstering domestic production in preparation for the global energy transition. The average nickel price from early March 2014 through early March 2024 was US\$15,609 per tonne, ranging from a low of US\$7,562 per tonne on 11 February 2016 to a high of US\$48,241 per tonne on 9 March 2022. According to Consensus Economics, the medium-term forecast nickel price from 2025 to 2028 is expected to range between approximately US\$17,429 per tonne and US\$19,168 per tonne, with the long term (2029-2033) nominal forecast at approximately US\$20,826 per tonne.

Source: Bloomberg, Consensus Economics and IBISWorld

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP');
- Net asset value ('NAV'); and
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset and liability may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each individual company's assets and liabilities.

9.1. Value of Western Yilgarn prior to the Proposed Transactions

In our assessment of the value of a Western Yilgarn share prior to the Proposed Transactions, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value; and
- QMP as our secondary methodology, as this represents the value that a Shareholder may receive for a Western Yilgarn share if it were sold on market. The value derived from this methodology reflects a minority interest, therefore a premium for control would be added to the value using the QMP approach.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Western Yilgarn by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration for the:

- Value of Western Yilgarn's mineral assets, relying on an independent technical specialist report ('Technical Specialist Report');
- Value of Western Yilgarn's other assets and liabilities, using the NAV methodology; and
- Cash raised from the Placement and the effect of the Placement Shares by non-related party participants;

We have chosen these methodologies for the following reasons:

- Western Yilgarn’s mineral assets do not currently generate a material level of income nor is there any material level of historical profits that could be used to represent future earnings, therefore we do not consider the application of the FME approach to be appropriate;
- Western Yilgarn’s mineral assets have no material level of foreseeable future net cash inflows on which we would have sufficient reasonable grounds in accordance with RG 170 and IS 214 therefore we do not consider the application of the DCF approach to be appropriate;
- The core value of Western Yilgarn lies in its various exploration projects and as they are currently not producing, and there is no revenue or cash flows currently being generated, we have commissioned an independent technical specialist to value Western Yilgarn’s mineral assets. This value has been combined with the value of Western Yilgarn’s other assets and liabilities. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of a Western Yilgarn share prior to the Proposed Transactions; and
- We have adopted QMP as our secondary approach. The QMP basis is a relevant methodology to consider because Western Yilgarn’s shares are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where Western Yilgarn’s shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company’s activities.

Technical Expert

In performing our valuation of Western Yilgarn’s mineral assets, we have relied on the Independent Technical Specialist Report, which includes an assessment of the market value of Western Yilgarn’s mineral assets.

We instructed SRK to provide an independent market valuation of Western Yilgarn’s mineral assets. SRK considered a number of different valuation methods when valuing these assets. SRK’s Independent Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (‘VALMIN Code’) where relevant.

We are satisfied with the valuation methodologies adopted by SRK, which we consider to be in accordance with industry practices and to be compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report attached in Appendix 4.

9.2. Value of Western Yilgarn following the Proposed Transactions

In our assessment of the value of a Western Yilgarn share following the Proposed Transactions, we have chosen to employ the Sum-of-Parts as our valuation methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. We have applied a minority interest discount to this value, and therefore, the value derived from this methodology reflects a minority value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Western Yilgarn by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration for the following:

- Value of Western Yilgarn prior to the Proposed Transactions;

- Value of E36/1028 relying on the value ascribed by SRK, the independent technical specialist;
- Cash raised from the Placement and the effect of the Placement Shares (excluding Director Placement Shares), Acquisition Shares and Top-Up Shares to be issued pursuant to the Placement, Acquisition Agreement and Oceanic DOCA, respectively;
- Cash to be paid to St Barnabas of \$27,000 as per the Acquisition Agreement; and
- Application of a minority discount.

As detailed below, we have further assessed the impact of the notional exercise of Placement Options, Acquisition Options and new and existing DOCA Options (known as the Related Party Options) issued and to be issued to St Barnabas, Oceanic and Payzone, in a separate assessment in Section 11.2.

We have chosen these methodologies for the following reasons:

- E36/1028 does not currently generate any income nor are there any historical profits that could be used to represent future earnings, therefore we do not consider the application of the FME approach to be appropriate. Further, the FME methodology is not typically appropriate for finite life assets such as mining or oil and gas assets;
- E36/1028 has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds in accordance with RG 170 and IS 214, to use as the basis for a DCF valuation. Therefore, we do not consider the application of the DCF approach to be appropriate; and
- As E36/1028 is currently non-producing, and there is no revenue or cash flows currently being generated, we have commissioned SRK to value E36/1028.

Technical Expert

In performing our valuation of E36/1028, we have relied on the Independent Technical Specialist Report, which includes an assessment of the market value of E36/1028.

We instructed SRK to provide an independent market valuation of E36/1028. SRK considered a number of different valuation methods when valuing these assets. SRK's Independent Technical Specialist Report has been prepared in accordance with the VALMIN Code.

We are satisfied with the valuation methodologies adopted by SRK, which we consider to be in accordance with industry practices and to be compliant with the requirements of the VALMIN Code. We are satisfied with the valuation methodologies adopted by SRK, which we consider to be in accordance with industry practices and to be compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and in further detail in the Independent Technical Specialist Report attached in Appendix 4.

Assessment of the value of Western Yilgarn following the Proposed Transactions assuming the notional exercise of Related Party Options

In accordance with item 7 s611, we are required to assess the value of a Western Yilgarn share following the Proposed Transactions assuming that the related parties' holding is equal to the maximum approval level that is being sought (41.93%). This maximum approval level includes the notional exercise of the Related Party Options held by St Barnabas, Oceanic and Payzone.

Based on our Sum-of-Parts valuation of Western Yilgarn prior to the Proposed Transactions, as outlined in Section 10.1, we note that all Related Party Options are out-of-the-money. Therefore, it is probable as at the date of our Report that these options would not be exercised by St Barnabas, Oceanic and Payzone. As

such, we have not assumed the notional exercise of the Related Party Options in our valuation of Western Yilgarn following the Proposed Transactions on an undiluted basis.

Given that approval is being sought for St Barnabas, Oceanic and Payzone to increase their interest in Western Yilgarn up to a maximum of 41.93%, which assumes the exercise of the Related Party Options, we have also assessed the values on a diluted basis, as set out in Section 11.2.

10. Valuation of Western Yilgarn prior to the Proposed Transactions

Our valuation of Western Yilgarn prior to the Proposed Transactions comprises the following:

- Sum-of-Parts as our primary valuation methodology (Section 10.1); and
- QMP of Western Yilgarn shares as our secondary valuation methodology (Section 10.2).

10.1. Sum-of-Parts

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Western Yilgarn share on a controlling interest basis prior to the Proposed Transactions, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Western Yilgarn's mineral assets;
- Value of Western Yilgarn's other assets and liabilities; and
- Effect of the Placement Shares issued to non-related party participants.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of Western Yilgarn prior to the Proposed Transactions	Ref	Low \$	Preferred \$	High \$
Value of the Company's mineral assets	10.1.1	1,699,350	3,228,800	4,757,850
Value of Western Yilgarn's other assets and liabilities	10.1.2	1,129,181	1,129,181	1,129,181
Add: cash raised from the Placement by non-related party participants	10.1.3	1,002,800	1,002,800	1,002,800
Total value of Western Yilgarn prior to the Proposed Transactions (control)		3,831,331	5,360,781	6,889,831
Number of Western Yilgarn shares on issue prior to the Proposed Transactions	10.1.4	91,907,506	91,907,506	91,907,506
Value of a Western Yilgarn share prior to the Proposed Transactions (\$/share) (control)		\$0.042	\$0.058	\$0.075

Source: BDO analysis

We have assessed the value of a Western Yilgarn share prior to the Proposed Transactions (on a controlling interest basis) to be in the range of \$0.042 to \$0.075, with a preferred value of \$0.058.

10.1.1. Valuation of Western Yilgarn's mineral assets

In performing our valuation of Western Yilgarn's mineral assets, we have relied on the Independent Technical Specialist Report prepared by SRK, which includes an assessment of the market value of Western Yilgarn's mineral assets. We note that the valuation of Western Yilgarn's mineral assets excludes E36/1028 for the purposes of the valuation of Western Yilgarn prior to the Proposed Transactions.

We instructed SRK to provide an independent market valuation of the mineral assets held by Western Yilgarn. SRK considered a number of different valuation methods when valuing the mineral assets of Western Yilgarn. SRK applied the market-based assessment of resource multiples as the primary valuation methodology.

The range of values for Western Yilgarn's mineral assets, as assessed by SRK, is set out below:

Value of Western Yilgarn's mineral assets	Low \$	Preferred \$	High \$
Comparable market transactions	2,356,700	3,625,600	4,894,700
Geoscientific rating	1,042,000	2,832,000	4,621,000
Value of Western Yilgarn's mineral assets	1,699,350	3,228,800	4,757,850

Source: Independent Technical Specialist Report prepared by SRK

The table above indicates a range of values between \$1.70 million and \$4.76 million, with a preferred value of \$3.23 million. For further information on SRK's approach and conclusions, refer to the Independent Technical Specialist Report which is included as Appendix 4 of our Report.

10.1.2. Valuation of Western Yilgarn's other assets and liabilities

The other assets and liabilities of Western Yilgarn represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Western Yilgarn and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

Western Yilgarn's other assets and liabilities	Note	Reviewed as at 31-Dec-23 \$	Adjusted value \$
CURRENT ASSETS			
Cash and cash equivalents	a	1,402,415	1,126,359
Restricted cash		131,009	131,009
Trade and other receivables		89,397	89,397
TOTAL CURRENT ASSETS		1,622,821	1,346,765
NON-CURRENT ASSETS			
Property, plant and equipment		49,811	49,811
Exploration and evaluation expenditure	b	2,059,443	-
TOTAL NON-CURRENT ASSETS		2,109,254	49,811
TOTAL ASSETS		3,732,075	1,396,576
CURRENT LIABILITIES			
Trade and other payables		267,395	267,395
TOTAL CURRENT LIABILITIES		267,395	267,395
TOTAL LIABILITIES		267,395	267,395
NET ASSETS		3,464,680	1,129,181

Source: Western Yilgarn's reviewed financial statements for the half-year ended 31 December 2023, Western Yilgarn's bank statement as at 31 January 2024 and BDO analysis

We have not undertaken a review of Western Yilgarn's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there has not been any other significant change in the net assets of Western Yilgarn since 31 December 2023 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2023, we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to the above valuation to Western Yilgarn's other assets and liabilities:

Note a): Cash and cash equivalents

We have adjusted cash and cash equivalents to reflect cash on hand as at 31 January 2024, which we have verified against supporting bank statements provided by Management.

Note b): Exploration and evaluation expenditure

We have adjusted the book value of exploration and evaluation expenditure of \$2.06 million as at 31 December 2023 to nil, as it is accounted for in the valuation of Western Yilgarn's mineral assets, which have been valued separately in Section 10.1.1.

10.1.3. Cash raised from Placement by non-related participants

As outlined in Section 4.1, the Company will raise cash amounting to \$1,150,800 from the issue of Placement Shares at an issue price of \$0.08, as per the terms of the Placement. We note the Placement Shares constitute Placement Shares issued to non-related party participants and deferred Placement Shares which are subject to shareholder approval, to be issued to related-party participants, being St Barnabas, Oceanic and Payzone, in addition to the Director Placement Shares.

On 26 February 2024, the Company issued 12,535,000 Placement Shares at an issue price of \$0.08 to non-related party participants. Therefore, we have added the cash received of \$1,002,800 to our valuation of Western Yilgarn prior to the Proposed Transactions.

10.1.4. Number of shares outstanding

As detailed in Section 5.12, the number of Western Yilgarn shares on issue as at the date of our Report is 91,907,056. A breakdown of the number of Western Yilgarn shares on issue prior to the Proposed Transactions is set out in the table below:

Shares on issue prior to the Proposed Transactions	
Shares on issue prior to the Placement	79,372,506
Issue of Placement Shares to non-related party participants	12,535,000
Total ordinary shares on issue prior to the Proposed Transactions	91,907,506

Source: BDO analysis

10.2. Quoted Market Prices for Western Yilgarn Securities

To provide a comparison to the valuation of Western Yilgarn in Section 10.1, we have also assessed the quoted market price for a Western Yilgarn share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

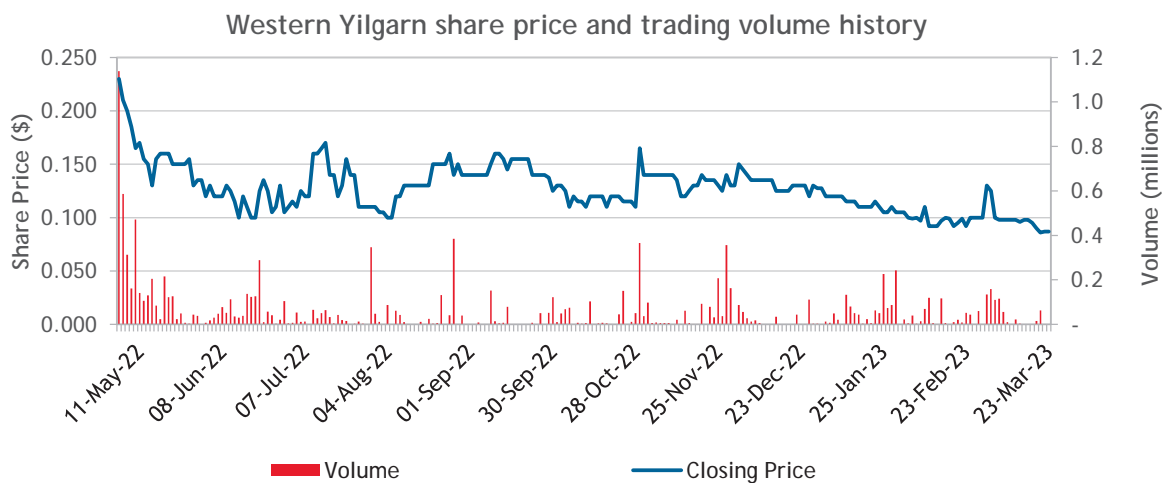
Whilst Oceanic and St Barnabas will not be obtaining 100% of Western Yilgarn, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

Therefore, our calculation of the quoted market price of a Western Yilgarn share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a Western Yilgarn share is based on the pricing prior to the announcement of the Acquisition Agreement which makes up part of the Proposed Transactions. This is because the value of a Western Yilgarn share after the announcement may include the effects of any change in value as a result of the Acquisition Agreement which makes up part of the Proposed Transactions.

Information on the Acquisition Agreement which makes up part of the Proposed Transactions was announced to the market on 24 March 2023. We note Western Yilgarn shares were reinstated to the ASX on 4 May 2022 following a period of trading suspension whilst the Company underwent a successful recapitalisation. Therefore, the following chart provides a summary of the share price movement from 4 May 2022 to 23 March 2023 which was the last trading day prior to the announcement.



Source: Bloomberg

The daily price of Western Yilgarn shares from 4 May 2022 to 23 March 2023 ranged from a low of \$0.086 on 21 March 2023 to a high of \$0.230 on 4 May 2022. The day of the largest share volume traded over the assessed period was 4 May 2022, when 1,138,977 shares were traded. On this day, Western Yilgarn had announced that it had successfully completed its recapitalisation which is further detailed in Section 5.8.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement		Closing Share Price Three Days After Announcement	
		\$ (movement)		\$ (movement)	
02/03/2023	Bulga Update - Potential Li Pegmatite and Ni-Cu-Co Targets	0.130	▲ 30.0%	0.098	▼ 24.6%
25/01/2023	Quarterly Report and Appendix 5B - December 2022	0.105	▼ 4.5%	0.105	► 0.0%
03/01/2023	Challa and Bulga Projects Advanced	0.128	▼ 1.9%	0.120	▼ 5.9%
07/07/2022	Change of Name and ASX Ticker	0.120	▼ 4.0%	0.160	▲ 33.3%
29/06/2022	Results of General Meeting of Shareholders	0.130	▲ 18.2%	0.115	▼ 11.5%
27/05/2022	Notice of General Meeting	0.155	▲ 3.3%	0.135	▼ 12.9%
26/05/2022	Company and Exploration Update	0.150	► 0.0%	0.135	▼ 10.0%
11/05/2022	Change of Director's Interest Notice - P Lewis	0.170	▲ 3.0%	0.130	▼ 23.5%
10/05/2022	Becoming a substantial holder	0.165	▼ 10.8%	0.150	▼ 9.1%
06/05/2022	Becoming a substantial holder	0.200	▼ 4.8%	0.170	▼ 15.0%
04/05/2022	Pacific Bauxite Reinstatement to ASX	0.230	► 0.0%	0.185	▼ 19.6%

Source: Bloomberg and BDO Analysis

On 2 March 2023, Western Yilgarn announced its results from an initial exploration program on the Ida Holmes Junction, formerly known as the Bulga project. In particular, the Company announced it had identified potential lithium-caesium-tantalum pegmatites, nickel, copper and cobalt targets at the Ida Holmes Junction Project. On the date of the announcement, Western Yilgarn's share price increased by 30.0% to close at \$0.130, before decreasing by 24.6% over the subsequent three-day trading period to close at \$0.098.

On 7 July 2022, Western Yilgarn announced it had changed its name from Pacific Bauxite NL to Western Yilgarn following receipt of shareholder approval at its General Meeting. On the date of this announcement, Western Yilgarn's share price decreased by 4.0% to close at \$0.120, before increasing by 33.3% over the subsequent three-day trading period to close at \$0.160. In connection to the Company's name change, we further note on 29 June 2022, the Company released results from its General Meeting, whereby Shareholders had approved the single resolution for the Company's name change. On the date of this announcement, Western Yilgarn's share price increased by 18.2% to close at \$0.130, before decreasing by 11.5% over the subsequent three-day trading period to close at \$0.115.

On 4 May 2022, Western Yilgarn announced its reinstatement to the ASX following a recapitalisation process of the Company. Further detail of the recapitalisation is outlined in Section 5.8. On the date of the announcement, 1,138,977 shares were traded and subsequently, Western Yilgarn's share price decreased by 19.6% over the three-day trading period to close at \$0.185.

To provide further analysis of the market prices for a Western Yilgarn share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 23 March 2023.

Share price per unit	23-Mar-23	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.087				
Volume weighted average price (VWAP)		\$0.091	\$0.105	\$0.108	\$0.117

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Acquisition Agreement which makes up part of the Proposed Transactions, to avoid the influence of any increase in price of Western Yilgarn shares that has occurred since the Acquisition Agreement was announced.

An analysis of the volume of trading in Western Yilgarn shares for the period from 4 May 2022 to 23 March 2023 is set out below:

Trading days	Share price		Cumulative volume traded	As a % of Issued capital
	low	high		
1 Day	\$0.086	\$0.087	923	0.00%
10 Days	\$0.086	\$0.098	107,478	0.14%
30 Days	\$0.086	\$0.130	1,132,167	1.43%
60 Days	\$0.086	\$0.130	2,576,966	3.25%
90 Days	\$0.086	\$0.150	3,903,331	4.92%
180 Days	\$0.086	\$0.200	7,146,976	9.00%
Since 4 May 2022	\$0.086	\$0.230	12,581,935	15.85%

Source: Bloomberg, BDO analysis

This table indicates that Western Yilgarn's shares display a low level of liquidity, with 15.85% of the Company's current issued capital being traded between 4 May 2022 and 23 March 2023. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Western Yilgarn, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average, with 15.85% of Western Yilgarn's current issued capital being traded over an eleven-month period, and 9.00% of Western Yilgarn's current issued capital being traded over a 180-day period, prior to the announcement of the Acquisition Agreement which makes up part of the Proposed Transactions. Across the period assessed, there were 17 trading days where there was no trading in the Company's shares.

Our assessment is that a range of values for Western Yilgarn shares based on market pricing, after disregarding post announcement pricing, is between \$0.085 and \$0.095.

Quoted market price including control premium

Based on our control premium analysis set out in Appendix 3, we consider an appropriate premium for control to be between 25% and 35%. Applying a control premium to Western Yilgarn's quoted market share price results in the following quoted market price value including a premium for control:

	Low	Midpoint	High
	\$	\$	\$
Quoted market price value	\$0.085	\$0.090	\$0.095
Control premium	25%	30%	35%
Quoted market price valuation including a premium for control	\$0.106	\$0.117	\$0.128

Source: BDO analysis

Therefore, our valuation of a Western Yilgarn share based on the quoted market price method and including a premium for control is between \$0.106 and \$0.128, with a midpoint value of \$0.117.

10.3. Assessment of Western Yilgarn prior to the Proposed Transactions

The results of the valuations performed are summarised in the table below:

	Low	Preferred	High
	\$	\$	\$
Sum-of-Parts (Section 10.1)	\$0.042	\$0.058	\$0.075
QMP (Section 10.2)	\$0.106	\$0.117	\$0.128

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value Western Yilgarn as the core value of the Company lies in its mineral assets, which has been independently valued by SRK, an independent technical specialist in accordance with the VALMIN Code.

We note that the value of Western Yilgarn derived under the QMP approach is higher than that derived under the Sum-of-Parts valuation. We consider this to be the case for the following reasons:

- Our QMP assessment was performed over a period when Western Yilgarn's shares displayed a low level of liquidity, therefore, as guided by RG111, the Company's share price is a less reliable measure of value and may not reflect the underlying value of the Company;
- It is not uncommon for the market price of companies that have exploration and development assets to differ from a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the principles of principles of VALMIN and ASIC's Regulatory Guides in forming their valuations, allowing the market price to reflect the potential upside or downside expectations associated with the exploration assets should market conditions change;
- We have instructed SRK to prepare its Independent Technical Specialist Report in compliance with the VALMIN Code and other industry guidelines, whilst also adhering to guidance provided by ASIC's Regulatory Guides. Market participants are not governed by these industry codes and therefore may be basing their valuations on different technical and economic assumptions.

Based on the results above we consider the value of a Western Yilgarn share prior to the Proposed Transactions to be between \$0.042 and \$0.075, with a preferred value of \$0.058, based on the Sum-of-Parts valuation.

11. Valuation of Western Yilgarn following the Proposed Transactions

11.1. Sum-of-Parts

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Western Yilgarn share on a minority basis following the Proposed Transactions, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Western Yilgarn's mineral assets relying on the value ascribed by SRK, the independent technical specialist;
- Value of E36/1028 relying on the value ascribed by SRK, the independent technical specialist;
- Value of Western Yilgarn's other assets and liabilities, applying the cost approach under the NAV methodology;
- Effect of the deferred Placement Shares, Acquisition Shares and Top-Up Shares issued pursuant to the Placement, Acquisition Agreement and Oceanic DOCA, respectively;
- Cash paid to St Barnabas of \$27,000 as per the Acquisition Agreement;
- 1.5% NSR payable to St Barnabas as per the Acquisition Agreement; and
- Application of a minority discount.

We note we have considered the impact of the notional exercise of the Related Party Options in a separate assessment in Section 11.2.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of Western Yilgarn following the Proposed Transactions	Ref	Low \$	Preferred \$	High \$
Value of the Company's mineral assets	10.1.1	1,699,350	3,228,800	4,757,850
Value of E36/1028	11.1.1	73,493	131,705	189,916
Value of Western Yilgarn's other assets and liabilities	10.1.2	1,129,181	1,129,181	1,129,181
Less: Cash payment	11.1.2	(27,000)	(27,000)	(27,000)
Add: Cash raised from Placement by non-related party participants	10.1.3	1,002,800	1,002,800	1,002,800
Add: Cash raised from Placement by St Barnabas, Oceanic and Payzone	11.1.3	128,000	128,000	128,000
Total value of Western Yilgarn following the Proposed Transactions (control)		4,005,824	5,593,486	7,180,747
Number of Western Yilgarn shares on issue following the Proposed Transactions (on an undiluted basis)	11.1.5	98,417,506	98,417,506	98,417,506
Value of a Western Yilgarn share following the Proposed Transactions (\$/share) (control)		\$0.041	\$0.057	\$0.073
Minority interest discount	11.1.6	26%	23%	20%
Value of a Western Yilgarn share following the Proposed Transactions (\$/share) (minority, undiluted)		\$0.030	\$0.044	\$0.058

Source: BDO analysis

11.1.1. Valuation of E36/1028

In performing our valuation of E36/1028, we have relied on the ISR prepared by SRK, which includes an assessment of the market value of E36/1028.

SRK determined the market value of E36/1028 to be within the range of \$73,493 to \$189,916 with a preferred value of \$131,705. SRK placed equal weighting to the comparable market transactions and the geoscientific rating methodologies.

The breakdown of the values as determined by SRK is set out below:

Value of E36/1028	Low \$	Preferred \$	High \$
Comparable market transactions	109,200	168,000	226,800
Geoscientific rating	37,786	95,409	153,032
Value of E36/1028	73,493	131,705	189,916

Source: ISR prepared by SRK

For further information on SRK's approach and conclusions, refer to the ISR which is included as Appendix 4 of our Report.

11.1.2. Cash payment to St Barnabas

As outlined in Section 4.2, the Company will provide a cash payment of \$27,000 to St Barnabas for the reimbursement of recent exploration expenses, in accordance with the Acquisition Agreement. Therefore, we have deducted the cash payment of \$27,000 from our valuation of Western Yilgarn following the Proposed Transactions.

11.1.3. Cash raised from Placement by St Barnabas, Oceanic and Payzone

As outlined in Section 4.1, the Company will raise cash amounting to \$1,150,800 from the issue of Placement Shares at an issue price of \$0.08, as per the terms of the Placement. The Placement Shares constitute Placement Shares issued to non-related party participants and deferred Placement Shares to be issued to related-party participants. The deferred Placement Shares comprise Placement Shares to be issued to related-party participants are St Barnabas, Oceanic and Payzone, in addition to Director Placement Shares to be issued to John Traicos. In order to present the maximum possible aggregate holding of St Barnabas, Oceanic and Payzone, we have not reflected the issue of Director Placement Shares in our valuation.

A total of 1,600,000 deferred Placement Shares at an issue price of \$0.08 are to be issued to St Barnabas, Oceanic and Payzone. Therefore, we have added the cash to be received of \$128,000 to our valuation of Western Yilgarn following the Proposed Transactions.

11.1.4. Net Smelter Royalty

As outlined in Section 4, St Barnabas is entitled to a NSR of 1.5% on all minerals extracted from E36/1028. However, we do not have reasonable grounds to assess whether E36/1028 will be advanced to production, nor the future commodity prices and the rates of production. Accordingly, we do not have reasonable grounds to quantify the value of the NSR.

Therefore, we have not assessed the value of the NSR, but instead, have incorporated it into our reasonableness assessment of the advantages and disadvantages of approving the Proposed Transactions.

11.1.5. Shares on issue following the Proposed Transactions

For the purpose of our valuation, Western Yilgarn will have 98,417,506 shares on issue following the Proposed Transactions, as set out in the table below:

Shares on issue following the Proposed Transactions	
Shares on issue prior to the Proposed Transactions	91,907,506
Issue of Placement Shares to St Barnabas, Oceanic and Payzone	1,600,000
Issue of Acquisition Shares	950,000
Issue of Top-Up Shares	3,960,000
Total ordinary shares on issue following the Proposed Transactions	98,417,506

Source: BDO analysis

11.1.6. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis to the value of a Western Yilgarn share following the Proposed Transactions on a minority interest basis, as we are required to do by RG 111.

A minority interest discount is the inverse of a premium for control and is calculated using the formula $1 - (1 / (1 + \text{control premium}))$. As outlined in Section 10.2 and discussed in Appendix 3, we consider an appropriate control premium for Western Yilgarn to be in the range of 25% to 35%, giving a minority interest discount in the range of 20% to 26%, with a rounded midpoint of 23%.

11.2. Assessment of a Western Yilgarn share following the Proposed Transactions assuming the notional exercise of Related Party Options

As outlined in Section 9.2, we have further assessed the value of a Western Yilgarn share following the Proposed Transactions (on a minority interest basis) on the assumption that the Related Party Options are exercised. Accordingly, we have considered the impact of the notional exercise of Placement Options, New Options and DOCA Options.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of Western Yilgarn following the Proposed Transactions	Ref	Low \$	Preferred \$	High \$
Value of the Company's mineral assets	10.1.1	1,699,350	3,228,800	4,757,850
Value of E36/1028	11.1.1	73,493	131,705	189,916
Value of Western Yilgarn's other assets and liabilities	10.1.2	1,129,181	1,129,181	1,129,181
Less: Cash payment	11.1.2	(27,000)	(27,000)	(27,000)
Add: Cash raised from Placement by non-related party participants	10.1.3	1,002,800	1,002,800	1,002,800
Add: Cash raised from Placement by St Barnabas, Oceanic and Payzone	11.1.3	128,000	128,000	128,000
Add: Cash raised from notional exercise of Related Party Options	11.2.1	4,882,000	4,882,000	4,882,000
Total value of Western Yilgarn following the Proposed Transactions (control)		8,887,824	10,475,486	12,062,747
Number of Western Yilgarn shares on issue following the Proposed Transactions (assuming the notional exercise of Related Party Options)	11.2.2	123,067,506	123,067,506	123,067,506
Value of a Western Yilgarn share following the Proposed Transactions (\$/share) (control)		\$0.072	\$0.085	\$0.098
Minority interest discount	11.1.6	26%	23%	20%
Value of a Western Yilgarn share following the Proposed Transactions (\$/share) (minority, diluted)		\$0.053	\$0.065	\$0.078

Source: BDO analysis

11.2.1. Cash raised from notional exercise of Related Party Options

We have adjusted the valuation of Western Yilgarn following the Proposed Transactions to reflect the cash raised on the exercise of the following Related Party Options:

Class of option	Number of options	Exercise price	Cash raised on exercise (\$)
Placement Options	800,000	\$0.14	112,000
Existing DOCA Options	18,940,000	\$0.20	3,788,000
Acquisition Options	950,000	\$0.20	190,000
New DOCA Options	3,960,000	\$0.20	792,000
Total cash raised on exercise (\$)	24,650,000		4,882,000

Source: BDO analysis

In order to present the maximum possible aggregate holding of St Barnabas, Oceanic and Payzone, we have not reflected the notional exercise of Director Placement Options in our valuation. Therefore, we have added the above cash to be received to our valuation of Western Yilgarn following the Proposed Transactions.

11.2.2. Shares on issue following the Proposed Transactions assuming the notional exercise of Related Party Options

For the purpose of our valuation, Western Yilgarn will have 123,067,506 shares on issue following the Proposed Transactions, assuming the notional exercise of Related Party Options, as set out in the table below:

Shares on issue following the Proposed Transactions assuming the notional exercise of Related Party Options	
Shares on issue prior to the Proposed Transactions	91,907,506
Issue of Placement Shares to St Barnabas, Oceanic and Payzone	1,600,000
Issue of Acquisition Shares	950,000
Issue of Top-Up Shares	3,960,000
Issue of shares on exercise of Placement Options	800,000
Issue of shares on exercise of existing DOCA Options	18,940,000
Issue of shares on exercise of Acquisition Options	950,000
Issue of shares on exercise of new DOCA Options	3,960,000
Total ordinary shares on issue following the Proposed Transactions assuming the notional exercise of Related Party Options	123,067,506

Source: BDO analysis

11.3. Assessment of the value of a Western Yilgarn share following the Proposed Transactions

The results of the valuations performed are summarised in the table below:

	Low	Preferred	High
	\$	\$	\$
Sum-of-Parts on an undiluted basis (Section 11.1)	\$0.030	\$0.044	\$0.058
Sum-of-Parts on a diluted basis (Section 11.2)	\$0.053	\$0.065	\$0.078

Source: BDO analysis

Based on the results above we consider the value of a Western Yilgarn share following the Proposed Transactions on an undiluted basis to be between \$0.030 and \$0.058 with a preferred value of \$0.044. Under the assumption of a notional exercise of the Related Party Options, the value of a Western Yilgarn share on a diluted basis following the Proposed Transactions is between \$0.053 and \$0.078, with a preferred value of \$0.065.

12. Are the Proposed Transactions fair?

The value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis is compared to the undiluted and diluted value of a Western Yilgarn share following the Proposed Transactions on a minority interest basis below:

	Ref	Low \$	Preferred \$	High \$
Value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis	10.3	0.042	0.058	0.075
Value of a Western Yilgarn share following the Proposed Transactions on a minority interest and undiluted basis	11.4	0.030	0.044	0.058
Value of a Western Yilgarn share following the Proposed Transactions on a minority interest and diluted basis (assuming the notional exercise of the Related Party Options)	11.2	0.053	0.065	0.078

Source: BDO analysis

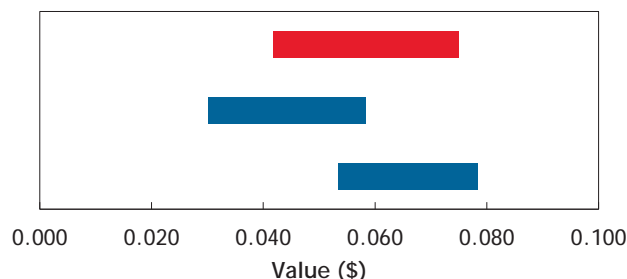
The above valuation ranges are graphically presented below:

Valuation Summary

Value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis

Value of a Western Yilgarn share following the Proposed Transactions on a minority interest and undiluted basis

Value of a Western Yilgarn share following the Proposed Transactions on a minority interest and diluted basis (assuming the notional exercise of the Related Party Options)



As presented above, on an undiluted basis the value of a Western Yilgarn share on a minority interest basis is less than the value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis.

Although the value of a Western Yilgarn share following the Proposed Transactions on a diluted basis (assuming the exercise of the Related Party Options) is higher than the value of a Western Yilgarn share prior to the Proposed Transactions, this is driven by the exercise of the Related Party Options which are out-of-the-money and therefore upon exercise result in an increase in the value of a Western Yilgarn share. Given that our report is prepared pursuant to item 7 s611 of the Corporations Act, the valuation assessment following the transaction should represent the maximum approval level that is being sought. If we were to assess fairness based solely on the fully diluted scenario, this could be misleading to Shareholders in that the Proposed Transactions are only fair because of the notional exercise of out-of-the-money options. We do not consider it reasonable to assume that a currently out-of-the-money option is exercised and have therefore elected to also consider the undiluted scenario when assessing whether the Proposed Transactions are fair.

Our valuation analysis shows that the value of a Western Yilgarn share following the Proposed Transactions (on an undiluted and minority interest basis) is lower than the value of a Western Yilgarn share prior to the Proposed Transactions on a controlling interest basis. Therefore, because the Proposed Transactions

do not result in an increase in value under both an undiluted basis and a diluted basis, we consider the Proposed Transactions to be not fair to Shareholders.

13. Are the Proposed Transactions reasonable?

13.1. Advantages of Approving the Proposed Transactions

We have considered the following advantages when assessing whether the Proposed Transactions are reasonable.

Advantage	Description
Shareholders will have the opportunity to participate in the potential upside of E36/1028	<p>Should the exploration and development of E36/1028 be successful, Shareholders will have the opportunity to participate in the potential upside of the Company's potential future producing asset.</p> <p>Notwithstanding, pursuant to the Acquisition Agreement, a 1.5% NSR will be payable to St Barnabas on all minerals extracted from E36/1028.</p>
The Proposed Transactions will result in Western Yilgarn acquiring an asset that is complementary to its existing exploration portfolio, which may improve the attractiveness of the Company's shares and the likelihood of a potential takeover in the future	<p>As outlined in Section 5.7 of our Report, E36/1028 located in the centre of the Company's Ida Holmes Junction Project.</p> <p>If the Proposed Transactions are approved, Western Yilgarn will hold a more comprehensive portfolio of mineral assets that make up the Ida Holmes Junction Project. This may make the Company's shares appear more attractive and potentially increase the likelihood of the Company receiving a takeover offer in the future.</p> <p>Further, the increased attractiveness of the Company's shares arising from the Proposed Transactions may improve the liquidity of the Company's shares. This would improve Shareholders' ability to realise their investment on market, should they choose to exit their investment.</p>
The structure of the Consideration protects Shareholders, should E36/1028 not become economically viable in the future	<p>The Consideration is structured in such a way as to protect Shareholders in the event that E36/1028 does not become economically viable in the future.</p> <p>The NSR is contingent in nature, in that it is only payable on minerals extracted from E36/1028. Accordingly, the NSR will only become payable in the event that E36/1028 advances to production, which would be value accretive to Shareholders.</p>
Additional funds to support Western Yilgarn in progressing its exploration activities at the Ida Holmes Junction and Julimar West Project	<p>As part of the Placement which makes up part of the Proposed Transactions, funds raised will be put towards exploration activities at the Ida Holmes Junction Project and Julimar West Project, and for general working capital purposes. Western Yilgarn have outlined these specific exploration activities in the Notice of Meeting.</p>

13.2. Disadvantages of Approving the Proposed Transactions

We have considered the following disadvantages when assessing whether the Proposed Transactions are reasonable.

Disadvantage	Description
Dilution of existing Shareholders' interests and reduced level of control over the Company	<p>If the Proposed Transactions are approved, the Company will issue 300,000 ordinary shares pursuant to the Placement and 950,000 ordinary shares to St Barnabas as consideration for the acquisition of E36/1028. In addition, 1,000,000 ordinary shares pursuant to the Placement and 3,960,000 ordinary shares to Oceanic for the rectification of the typographical error in the Oceanic DOCA. The Company will further issue 300,000 ordinary shares to Payzone pursuant to the Placement. As illustrated in Section 4.3, existing Shareholders' interests will be diluted from 77.76% to approximately 72.62% (on an undiluted basis) if the Proposed Transactions are approved.</p> <p>Further, in the event that the Related Party Options are exercised, existing Shareholders' interests will be further diluted to a minimum of 58.07% (on a fully diluted basis).</p> <p>As discussed below in Section 13.4 and assuming the exercise of Related Party Options, Oceanic, St Barnabas and Payzone will restrict the remaining Shareholders' ability to make decisions requiring special resolutions without their approval.</p>

13.3. Alternative Proposal

We are unaware of any alternative proposal that might offer Shareholders of Western Yilgarn a premium over the value resulting from the Proposed Transactions.

13.4. Practical Level of Control

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter.

If the Proposed Transactions are approved, then Oceanic, St Barnabas and Payzone will collectively hold an interest of approximately 27.38% in Western Yilgarn (on an undiluted basis) as a result of the issue of Placement Shares, Acquisition Shares and Top-Up Shares, whereby Oceanic, St Barnabas and Payzone's collective interest in Western Yilgarn will not be sufficient to pass special nor general resolutions.

In the event of the exercise of the Related Party Options, Oceanic and St Barnabas will collectively hold a maximum possible interest in approximately 41.93% in Western Yilgarn and as a result, Oceanic and St Barnabas' will be able to block special resolutions.

Oceanic, St Barnabas and Payzone's collective control of Western Yilgarn following the Proposed Transactions will be significant when compared to all other Shareholders. Oceanic, St Barnabas and Payzone will be able to influence the operations of the Company by their substantial shareholding interest in the Company.

13.5. Consequences of not Approving the Proposed Transactions

Shareholders will forego the opportunity to participate in the upside of E36/1028

In the event that Shareholders do not approve the Proposed Transactions, Shareholders may forego the opportunity to participate in the potential upside of E36/1028, should it materialise.

The Company will have to consider alternative arrangements to pursue the rectification of the typographical error in the Oceanic DOCA

In the event that Shareholders do not approve the Proposed Transactions, the Company will have to consider and agree upon alternative arrangements to pursue the rectification of the typographical error in the Oceanic DOCA, and thereby, appropriately compensate Oceanic for providing the Top-Up Funding, which may be less advantageous to the Company and/or more dilutive to Shareholders.

14. Conclusion

We have considered the terms of the Proposed Transactions as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Proposed Transactions are not fair but reasonable to Shareholders.

We consider the Proposed Transactions to be not fair because the Proposed Transactions do not result in an increase in value under both undiluted and diluted scenarios. However, we consider the Proposed Transactions to be reasonable because on a whole, the advantages of approving the Proposed Transaction outweigh the disadvantages. Specifically, the Proposed Transactions provide the Company with capital to progress its projects and because if the Proposed Transactions are not approved the Company would have to seek alternative arrangements to correct the error in the Oceanic DOCA which may be less advantageous for Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting on or about the date of this report;
- Audited financial statements of Western Yilgarn for the years ended 30 June 2022 and 30 June 2023;
- Reviewed financial statements of Western Yilgarn for the half-year ended 31 December 2023;
- Bank statements as at 31 January 2024;
- Western Yilgarn's Quarterly Report and Appendix 5B for the period ended 31 December 2023;
- Independent Valuation Report of Western Yilgarn's mineral assets dated April 2024 performed by SRK;
- Binding Term Sheet outlining the Acquisition Agreement between St Barnabas and Western Yilgarn;
- Letter of Variation to the aforementioned Binding Term Sheet dated 20 September 2023;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of Western Yilgarn.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$40,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not

receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Western Yilgarn in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by Western Yilgarn, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to St Barnabas, Oceanic and Western Yilgarn and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of St Barnabas, Oceanic and Western Yilgarn and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Western Yilgarn, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Western Yilgarn and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of directors of Western Yilgarn for inclusion in the Notice of Meeting which will be sent to all Western Yilgarn Shareholders. Western Yilgarn engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the proposed issue of shares and options to St Barnabas for the acquisition of E36/1028, a tenement contiguous to Western Yilgarn's Ida Holmes Junction Project, as well as the proposed issue of shares and options to Oceanic for additional funding provided to the Company under the Deed of Company Arrangement, in addition, to shares and options issued to St Barnabas, Oceanic and Payzone as part of a recent placement.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to St Barnabas. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transactions, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Western Yilgarn, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Western Yilgarn.

The valuer engaged for the mineral asset valuation, SRK Consulting (Australasia) Pty Ltd, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Sherif Andrawes
Director



Adam Myers
Director

Appendix 1 – Glossary of Terms

Reference	Definition
AAM Resources Pty Ltd	AAM Resources
Acquisition Agreement	An agreement entered into between Western Yilgarn and St Barnabas for the acquisition of tenement E36/1028 as announced on 24 March 2023
Acquisition Options	Issue of 950,000 options in Western Yilgarn to St Barnabas as per the Acquisition Agreement
Acquisition Securities	The Acquisition Shares and Acquisition Options
Acquisition Shares	Issue of 950,000 ordinary shares in Western Yilgarn to St Barnabas as per the Acquisition Agreement
the Act	The Corporations Act 2001 Cth
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BHP	BHP Group Limited
the Board	the Board of the RBA
Boodanoo Project	the Company's Boodanoo Project
the Company	Western Yilgarn NL
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer price index
DCF	Discounted cash flow
Director Placement Options	As per the terms of the Placement, Non-Executive Director, John Traicos, subject to shareholder approval, is to receive 125,000 Placement Options, each exercisable at \$0.14 and expiring three years from the date of issue
Director Placement Shares	As per the terms of the Placement, Non-Executive Director, John Traicos, subject to shareholder approval, is to be issued 250,000 Placement Shares at an issue price of \$0.08 per share
DMIRS	The Department of Mines, Industry, Regulation and Safety
DOCA	Deed of Company Arrangement
DOCA Options	Issue of 3,960,000 options in Western Yilgarn to Oceanic as per the Oceanic DOCA
EBIT	Earnings before interest and tax

Reference	Definition
EBITDA	Earnings before interest, tax, depreciation and amortisation
ELA	Exploration licence application
Fleet Street	Fleet Street Holdings Pty Ltd
Fleet Street JV Tenements	Four tenements, E36/1020, E57/1235, E36/1081 and E36/1046
FME	Future maintainable earnings
FNA	File notation area
FSG	Financial Services Guide
Fund	An amount of \$1,600,000 to be provided by Oceanic to the Company as per the terms of the Oceanic DOCA
Fund Finders	Companies which raised capital exceeding \$10 million in the September 2023 quarter
GDP	Gross Domestic Product
Ida Holmes Junction Project	the Company's Ida Holmes Junction Project
IPOs	Initial public offerings
ISR	Independent Specialist Report
item 7 s611	item 7 of section 611 of the Corporations Act
ITM	In-the-money
Julimar West Project	the Company's Julimar West Project
km ²	square kilometres
km	kilometres
KNAC	Karlka Nyiyaparli Aboriginal Corporation
Melbourne Project	the Melbourne project
NAV	Net asset value
NSR	Net Smelter Royalty
Oceanic	Oceanic Capital Pty Ltd
Oceanic DOCA	A Deed of Company Arrangement between Western Yilgarn and Oceanic executed on 6 September 2021
our Report	This Independent Expert's Report prepared by BDO
Ours	BDO Corporate Finance (WA) Pty Ltd
Payzone	Payzone Pty Ltd

Reference	Definition
PBX	Pacific Bauxite Limited
PGE	Platinum group elements
Placement	A placement of ordinary shares in Western Yilgarn at an issue price of \$0.08 per share which raised a total \$1,150,800 (before costs) from sophisticated and professional investors
Placement Option	As per the terms of the Placement, each investor is to receive one free attaching option for every two Placement Shares subscribed for, each exercisable at \$0.14 and expiring three years from the date of issue
the Placement Securities	The proposed issue of 1,000,000 Placement Shares and 500,000 Placement Options to Oceanic, 300,000 Placement Shares and 150,000 Placement Options to St Barnabas and 300,000 Placement Shares and 150,000 Placement Options to Payzone, pursuant to the Placement.
Placement Share	As per the terms of the Placement, an ordinary share in Western Yilgarn was offered at an issue price of \$0.08 per share
the Proposed Transactions	The proposed issue of the Acquisition Securities to St Barnabas and the Top-Up Securities to Oceanic
QMP	Quoted market price
RBA	Reserve Bank of Australia
Related Party Options	Placement Options, Acquisition Options and new and existing DOCA Options issued or to be issued to St Barnabas, Oceanic and Payzone
RG 111	Regulatory Guide 111 'Content of expert Reports'
RG 112	Regulatory Guide 112 'Independence of Experts'
RG 74	Regulatory Guide 74 'Acquisitions Approved by Members'
SAPPR	Strategic Assessment of the Perth-Peel Green Growth Plan
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act
SRK	SRK Consulting (Australasia) Pty Ltd
St Barnabas	St Barnabas Investments Pty Ltd
Sum-of-Parts	When a combination of different methodologies are used together to determine an overall value
Sylvania Project	the Company's Sylvania Project
Technical Specialist Report	an independent technical specialist report
Top-Up Funding	Additional funding to be provided by Oceanic to the Company to the extent the payments and the fees, costs, expenses and liabilities associated with obtaining

Reference	Definition
	necessary approvals and consents required to meet the conditions under the Oceanic DOCA exceed the Fund
Top-Up Securities	include the Top-Up Shares and DOCA Options
Top-Up Shares	Issue of 3,960,000 ordinary shares in Western Yilgarn to Oceanic as per the Oceanic DOCA
Us	BDO Corporate Finance (WA) Pty Ltd
VALMIN Code	the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
WA	Western Australia
We	BDO Corporate Finance (WA) Pty Ltd
Western Yilgarn	Western Yilgarn NL
Western Yilgarn PGM	Western Yilgarn PGM Pty Ltd

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows ('DCF')*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 – Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the ten-year period from 2014 to the close of 2024. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-Listed General Mining Companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2024	2	208.14	57.37
2023	14	162.16	30.31
2022	9	1,929.92	22.67
2021	6	1,235.14	29.89
2020	5	592.04	35.90
2019	9	182.08	41.27
2018	6	68.30	28.27
2017	4	9.28	39.86
2016	10	72.56	50.15
2015	6	318.69	58.37
2014	13	79.54	41.48

Source: Bloomberg and BDO Analysis

All ASX-Listed Companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2024	6	532.14	24.12
2023	34	428.37	27.25
2022	39	3,199.03	23.39
2021	29	1,348.05	34.75
2020	16	367.97	40.43
2019	29	4,165.55	32.83
2018	26	1,571.79	30.07
2017	24	1,168.71	36.75
2016	28	490.46	38.53
2015	28	948.39	33.53
2014	36	485.46	37.39

Source: Bloomberg and BDO Analysis

The mean and median of the entire data sets comprising control transactions from 2014 onwards for ASX-listed general mining companies and all ASX-listed companies, are set out below:

Entire Data Set Metrics	ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
Mean	420.40	36.94	1,427.39	32.73
Median	55.21	30.55	127.26	28.54

Source: BDO analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 36.94% and 32.73% respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.55% for ASX-listed general mining companies and 28.54% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

Appendix 4 - Independent Valuation Report

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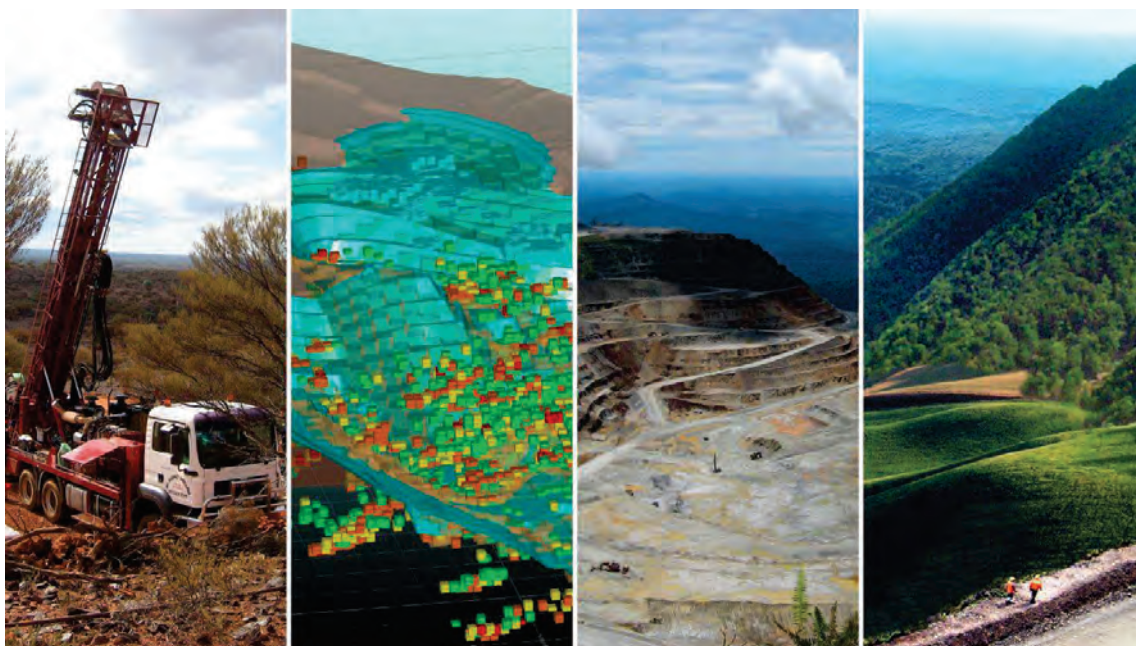
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Final

Independent Specialist Report

Mineral assets of Western Yilgarn NL, Western Australia

Prepared for
BDO Corporate Finance (WA) Pty Ltd



SRK Consulting (Australasia) Pty Ltd ■ BDO029 ■ April 2024

Final

Independent Specialist Report

Mineral assets of Western Yilgarn NL, Western Australia

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Contents

Useful definitions	vii
Executive summary	x
1 Introduction	1
1.1 Reporting standard	1
1.2 Work program	2
1.3 Legal matters	2
1.4 Valuation Date and Effective Date	2
1.5 Project team	2
1.6 Declaration	3
1.7 Limitations, independence and indemnities and fees	4
1.7.1 Limitations	4
1.7.2 Statement of SRK independence	4
1.7.3 Indemnities	4
1.7.4 Consulting fees	4
2 Western Yilgarn NL	5
2.1 Overview	5
3 Regional geology	6
4 Julimar West Project	8
4.1 Location access and physiography	8
4.2 Tenure and cultural heritage	8
4.3 Exploration history	9
4.4 Geological setting	11
4.5 Mineralisation	13
4.6 Exploration Potential	14
5 Ida Holmes Junction Project	16
5.1 Location access and physiography	16
5.2 Tenure and cultural heritage	18
5.3 Farm-in and Joint Venture with Fleet Street Holdings	18
5.4 Exploration history	19
5.5 Geological setting	21
5.6 Exploration Potential	23
5.6.1 Ni-Cu-PGE targets	23
5.6.2 Lithium caesium tantalum pegmatite targets	24
5.6.3 Gold target	25
5.6.4 Fleet Street tenements	26
6 Boodanoo Project	27
6.1 Location access and physiography	27
6.2 Tenure and cultural heritage	28
6.3 Exploration history	29
6.4 Geological setting	31
6.5 Exploration Potential	33
7 Sylvania Project	34

7.1	Location access and physiography	34
7.2	Tenure and cultural heritage.....	34
7.3	Exploration history	35
7.4	Geological setting	36
7.5	Exploration Potential.....	37
8	Melbourne Project	39
8.1	Location access and physiography	39
8.2	Tenure and cultural heritage.....	39
8.3	Exploration history	39
8.4	Geological setting	41
8.5	Exploration Potential.....	42
9	Market considerations	43
9.1	Overview.....	43
9.2	Global macroeconomic backdrop.....	43
9.3	Nickel market.....	43
9.4	Platinum group elements market.....	45
10	Valuation.....	46
10.1	Previous valuations	46
10.2	Mineral Asset valuation	46
10.3	Valuation approaches.....	47
10.4	Valuation basis	50
10.5	Comparable market transactions	50
10.6	Geoscientific method	52
10.7	Valuation summary.....	54
10.8	Discussion on SRK's valuation range	54
	References.....	58

Tables

Table 4.1: Julimar West Project tenement schedule.....	8
Table 5.1: Ida Holmes Junction Project tenement schedule.....	18
Table 5.2: Auger drilling completed.....	20
Table 6.1: Boodanoo Project tenement schedule.....	29
Table 7.1: Sylvania Project tenement schedule.....	34
Table 8.1: Melbourne Project tenement schedule.....	39
Table 10.1: Suggested valuation approaches according to development status.....	48
Table 10.2: Statistics of early-stage exploration nickel and PGE market transactions.....	50
Table 10.3: Comparable Market Value of PGE tenements.....	52
Table 10.4: Exploration Licence base acquisition cost.....	53
Table 10.5: Market valuation summary using the geoscientific method.....	53
Table 10.6: Exploration Potential valuation summary.....	54
Table 10.7: General guide regarding confidence for target and Mineral Resource/Ore Reserve Estimates.....	55

Figures

Figure 2.1: Location of WYNL's projects in Western Australia.....	5
Figure 3.1: Map of Yilgarn Craton showing major geological terranes.....	6
Figure 4.1: Local geology of the Darling Range Project.....	12
Figure 4.2: E70/5111 current targets.....	13
Figure 4.3: Gonneville intrusion dips towards EL 70/5111.....	14
Figure 5.1: Location of Ida Holmes Junction Project tenements.....	17
Figure 5.2: Preliminary targets identified by auger geochemistry program.....	21
Figure 5.3: Ida Holmes regional geology.....	22
Figure 5.4: Ni-Cu-PGE targets N3, N4 and N5.....	24
Figure 5.5: LCT pegmatite targets L1, L2 and L3.....	25
Figure 6.1: Boodanoo location and surrounding projects/operations.....	28
Figure 6.2: Boodanoo regional geology.....	32
Figure 6.3: Lithium and caesium soil geochemistry.....	33
Figure 6.4: Tantalum and rubidium soil geochemistry.....	33
Figure 7.1: Location of Sylvania North and South projects, and surrounding mines.....	36
Figure 7.2: Very early-stage exploration targets on E 52/3861.....	38
Figure 8.1: E 70/5767 soil sample locations.....	40
Figure 8.2: Melbourne regional geology.....	41
Figure 9.1: Nickel use.....	44
Figure 9.2: Nickel price.....	44
Figure 9.3: Platinum and palladium prices.....	45
Figure 10.1: Nickel-Copper-PGE transactions (exploration).....	51
Figure 10.2: Uncertainty by advancing exploration stage.....	55

Appendices

Appendix A	Comparable market transaction
Appendix B	Geoscientific rating

Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

A\$	Australian dollar
AC	aircore (drill hole(s))
AIG	Australian Institute of Geoscientists
Aldoro	Aldoro Resources Limited
Aluminex	Aluminex Resources Ltd
Alusuisse	Alusuisse Company of Zurich
Al ₂ O ₃	aluminium oxide
ASIC	Australian Securities and Investment Commission
ASL	above sea level
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	Base Acquisition Cost – the ‘average cost to identify, apply for and retain a base unit of area of title’ for use in the geoscientific rating or modified Kilburn method of valuation
BDO	BDO Corporate Finance (WA) Pty Ltd
BDO Report	Independent Expert’s Report as prepared by BDO
Chalice	Chalice Mining Ltd, ASX Code: CHN
cm	centimetre(s)
CMP	Conservation Management Plan
Company	Western Yilgarn NL, ASX code: WYX
CP	Competent Person
Cu	copper
DBCA	Western Australian Government, Department of Biodiversity, Conservation and Attractions
DCF	discounted cashflow
DMIRS	Western Australian Government, Department of Mines, Industry Regulation and Safety
dmt	dry metric tonnes
DOCA	Deed of Company Arrangement
E or EL	Exploration Licence
ELA	Exploration Licence Application
EV	electric vehicle
Falconbridge	Falconbridge (Australia) Pty Ltd
geophysics	the study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
GMR	Golden Mile Resources Limited
GPS	global positioning system
granite	an acid intrusive rock
granodiorite	a type of granitic rock with abundant feldspar
granulite	an equigranular coarse-grained metamorphic rock
GSWA	Geological Survey of Western Australia

Hanwright	Hancock & Wright Prospecting of Perth
Hunter	Hunter Resources NL
hydrothermal fluid	upward flowing fluids originating from igneous or metamorphic geological events
igneous	an igneous rock formed entirely within the Earth's crust
IGR	Independent Geologist's Report
INCO	International Nickel Company of Australia Limited (INCO)
IP	Induced Polarisation
IPO	Initial Public Offering
Iron Mountain	Iron Mountain Mining Limited, ASX code: IRM
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
kg	kilograms
km	kilometres
km ²	square kilometres
koz	kilo ounces, thousand ounces
LME	London Metals Exchange
m	metres
M	million
magmatic	formed from molten rock
meta-	a prefix used to indicate the precursor rock type of a metamorphic rock
metamorphic rock	a rock altered by temperature and pressure within the earth
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
mineralisation	geological occurrence of mineral of potential economic interest
Monax	Monax Minerals Limited
Moz	million ounces
Mt	million tonnes
MTR	metal transaction ratio
Ni	nickel
NIC	Narndee Igneous Complex
NPI	nickel pig iron
Pacminex	Pacminex Pty Ltd
PFS	pre-feasibility study
PGE	platinum group elements, synonymous with PGM
PGE Projects	The projects and their related Exploration Licences held by Western Yilgarn PGM Pty Ltd and AAM Resources Pty Ltd.
PGM	The platinum group metals (PGMs) are six transitional metal elements that are chemically, physically, and anatomically similar. The PGMs are the densest known metal elements. Exceptionally rare, the six metals naturally occur in the same ore bodies.
ppb	parts per billion by mass

ppm	parts per million
Proposed Transaction	This transaction is the restructuring of Pacific Bauxite Limited, which would result in the voting interests of the Deed of Company Arrangement Proponent increasing from below 20% to approximately 45%.
QA/QC	Quality Assurance/Quality Control samples for evaluating accuracy and precision of exploration geochemical data.
QBL	Queensland Bauxite Limited
quartz	a silicon mineral (SiO ₂)
RC	reverse circulation (drill hole(s))
siltstone	a fine-grained granular sedimentary rock
SRK	SRK Consulting (Australasia) Pty Ltd
St Barnabas	St Barnabas Investments Pty Ltd as trustee for the Melvista Family Trust
Subscribers	Subscribers to whom New Shares are issued pursuant to the Subscription
US or USA	United States of America
US\$	United States dollar
V ₂ O ₅	vanadium pentoxide
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
volcanic	formed by or associated with a volcano
volcaniclastic	debris or rock formed from volcanic eruptions
WA	Western Australia
WA EPA	Western Australian Environmental Protection Authority
Wandoo	Wandoo Bauxite Project
Wandoo Project	Darling Ranges tenements
Wanex	Westralian Nickel Exploration NL
WYNL	Western Yilgarn NL
WIC	Windimurra Igneous Complex
WMC	Western Mining Corporation

Executive summary

BDO Corporate Finance (WA) Pty Ltd (BDO) has been engaged by Western Yilgarn NL (WYNL or the Company) to prepare an Independent Expert's Report (BDO Report) for inclusion within a Notice of Meeting to be provided to the shareholders of the Company. The Notice of Meeting is to provide shareholders with the information they require to make an informed decision relating to a proposed transaction. This transaction is for the acquisition of a tenement, E 36/1028, from a substantial shareholder and the issue of shares in WYNL to that shareholder for the acquisition and for other purposes, resulting in the substantial shareholder's voting power increasing from above 20% to below 90% (the Proposed Transaction).

The BDO Report is required to provide an opinion on whether the Proposed Transaction is fair and reasonable to non-associated shareholders of WYNL. Given the nature of the assets of WYNL, BDO contacted SRK Consulting (Australia) Pty Ltd to assist BDO with its opinion by providing BDO with its independent opinion on the market valuation (SRK Report) of WYNL's assets, which are all situated in Western Australia. The Report does not comment on the 'fairness and reasonableness' of any transaction between WYNL and any other parties. WYNL's mineral assets include the Julimar West, Ida Holmes Junction (formerly Bulga), Boodanoo, Sylvania and Melbourne projects, as well as a valuation of the E 36/1028 tenement that is the subject of the Proposed Transaction.

The SRK Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

SRK notes that WYNL's projects and EL 36/1028 are all at an early exploration stage of study and are inherently speculative in nature, given the low level of technical confidence. No Exploration Target, Mineral Resource or Ore Reserve Estimates have been prepared or reported for the Company's projects.

On this basis, SRK is of the opinion that the market is likely to pay between A\$1.8 M and A\$5.0 M, with a preferred value of A\$3.4 M for the total exploration potential of WYNL and EL 36/1028 Mineral Assets. Table ES.1 summarises SRK's opinion of the Market Value of WYNL's projects and EL 36/1028, in accordance with its mandate.

Table ES.1: Valuation summary

Mineral Assets	A\$ M		
	Low Value	High Value	Preferred Value
Western Yilgarn	1.70	4.76	3.23
EL 36/1028	0.07	0.19	0.13
Total	1.77	4.95	3.36

In defining its valuation range, SRK notes that there are inherent risks involved when deriving any arm's length valuation of early-stage exploration assets. These risk factors can ultimately result in significant differences in the outcome of valuation exercises over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

The facts, opinions and assessments presented in this Report are current at the SRK Report's Effective Date of 3 April 2024.

1 Introduction

BDO Corporate Finance (WA) Pty Ltd (BDO) has been engaged by Western Yilgarn NL (WYNL or the Company) to prepare an Independent Expert's Report (IER – BDO Report) for inclusion within a Notice of Meeting to be provided to the shareholders of the Company. The Notice of Meeting is to provide shareholders with the information they require to make an informed decision regarding a proposed transaction. This transaction is for the acquisition of a tenement, E 36/1028, from a substantial shareholder and the issue of shares in WYNL to that shareholder for the acquisition and for other purposes, resulting in the substantial shareholder's voting power increasing from above 20% to below 90% (the Proposed Transaction).

BDO has subsequently requested SRK to provide an Independent Specialist Report (ISR or the SRK Report) incorporating a technical assessment and valuation of WYNL's mineral assets, which are all located in Western Australia. WYNL's Mineral Assets include a 100% interest in the Julimar West, Ida Holmes Junction (formerly Bulga), Boodanoo, Sylvania and Melbourne projects, as well as a valuation of the E 36/1028 tenement that is the subject of the Proposed Transaction.

As announced by the Company on 24 March 2023, WYNL proposes to acquire E 36/1028 located in Western Australia, to extend its existing Ida Holmes Junction Project area from St Barnabas Investments Pty Ltd. WYNL will pay A\$27,000 in cash for reimbursement of recent exploration costs, issue 0.95 million fully paid ordinary shares and grant 0.95 million options (each exercisable at \$0.20 within 3 years of grant) for the acquisition. Furthermore, WYNL will pay 1.5% Net Smelter Return (NSR) royalty upon the commencement of production from the tenement. The acquisition remains subject to the Company receiving shareholder approval.

1.1 Reporting standard

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment and Valuation Report under the guidelines of the VALMIN Code (2015). The authors of this Report are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN Code and the JORC Code.

For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

The main author (Shaun Barry) and peer reviewer (Jeames McKibben) of this Report are Registered Valuers and Chartered Valuation Surveyors with the Royal Institution of Chartered Surveyors (RICS). As a result, this Report may be subject to monitoring by RICS under its Conduct and Disciplinary Regulations. This Report does not comply with the RICS 2022 Valuation Standards, otherwise known as the 'Red Book', as SRK is required to provide a valuation range that reflects the highest and lowest likely Market Values of the Company's projects, in accordance with its mandate.

As per the VALMIN Code (2015), a first draft of the SRK Report was supplied to WYNL to check for material error, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'Market Value', *being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.*

1.2 Work program

This assignment commenced in October 2023 with a review of available technical data and other information provided by WYNL or sourced by SRK from literature, as well as subscription databases such as S&P Capital IQ database services. WYNL has provided SRK with access to a data room pertaining to the project, as well as relevant technical personnel.

Based on the status of the projects and the fact that SRK has recently visited and valued proximal third-party assets, SRK considered that a site visit as per the requirements of the VALMIN Code (2015) was not necessary.

1.3 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to provide legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

1.4 Valuation Date and Effective Date

The Valuation Date and the Effective Date of this Report is 3 April 2024.

1.5 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below.

Shaun Barry, BSc Hons (Geology), MSc Eng (Mineral Economics), MAusIMM(CP), MRICS Registered Valuer – Principal Consultant

Shaun has a commercial and geological background with more than 30 years of experience in mining, exploration and quarry valuations, mineral economics, minerals marketing and geology. In corporate advisory and business development, Shaun has provided independent expert reviews, valuations, due diligence and optimisation mine studies. Shaun has also worked as a mining equity analyst on the Johannesburg Securities Exchange, mineral economist and mine geologist in South Africa.

Shaun is a Member and Chartered Professional of the AusIMM and a Member of RICS as well as a RICS Registered Valuer. He has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) Code and JORC (2012) Code, respectively.

Ian de Klerk, BSc (Geology, Chemistry), MSc (Exploration Geology), GDip Eng (Mining), MAusIMM – Principal Consultant

Ian is an experienced geological consultant with a demonstrated history of working in exploration and the mining industry. He has provided detailed consulting services to numerous projects around the globe from early-stage generation and project definition to feasibility studies and operations. Focused on the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty, and risks, Ian is a key member of the consulting team. He brings strong data management and Mineral Resource modelling skills and has assessed resource risks, opportunities and the ranking of operations and projects around the world. His specialities include geological modelling, Mineral Resource estimation, audits, due diligence reviews, independent technical assessment reports and high-level financial valuations.

Jeames McKibben, Principal Consultant (Project Evaluation), MBA, BSc (Hons), FAusIMM(CP), MAIG, MRICS, SME

Jeames is an experienced international mining professional having operated in a variety of roles including consultant, project manager, geologist and analyst over more than 29 years. He has a strong record in mineral asset valuation, project due diligence, independent technical review and deposit evaluation. As a consultant, he specialises in mineral asset valuations and Independent Technical Reports for equity transactions and in support of project finance. Jeames has been responsible for multi-disciplinary teams covering precious metals, base metals, bulk commodities (ferrous and energy), industrial minerals and other minerals in Australia, Asia, Africa, North and South America and Europe. He has assisted numerous mineral companies, financial, accounting and legal institutions and has been actively involved in arbitration and litigation proceedings. Jeames has experience in the geological evaluation and valuation of mineral projects worldwide.

Jeames is a Fellow of the AusIMM, a Member of the AIG, a Member of the SME and a Member of the RICS. He has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) Codes, respectively.

1.6 Declaration

The information in this Report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by a team of consultants under the supervision of Mr Shaun Barry, who is a Member of the AusIMM and RICS, as well as a RICS Registered Valuer. Mr Barry is a permanent employee of SRK. Mr Barry has sufficient experience relevant to the Technical Assessment and Valuation of Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined by the 2015 edition of the VALMIN Code. Mr Barry consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.7 Limitations, independence and indemnities and fees

1.7.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by WYNL throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by WYNL was taken in good faith by SRK. SRK has not independently verified the Mineral Resource Estimates by means of recalculation.

As far as SRK has been able to ascertain, the information provided by WYNL was complete and not incorrect, misleading or irrelevant in any material aspect. WYNL has confirmed in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, the information provided by WYNL was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect.

SRK has no reason to believe that any material facts have been withheld.

The Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK.

SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), WYNL has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required that:

- results from SRK's reliance on information provided by WYNL or WYNL not providing material information; or
- relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.7.4 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$20,000. The payment of this professional fee is not contingent upon the findings of this Report.

2 Western Yilgarn NL

2.1 Overview

The Company's new management team recently executed a strategic restructure that included the divestment of international subsidiary projects as well as the acquisition of new land holdings located in some of Australia's emerging nickel-platinum group element (PGE)-gold regions.

WYNL is an early-stage mineral exploration company, engaged in the evaluation and development of five prospective projects across Western Australia with a total area of 1,447 km².

Figure 2.1: Location of WYNL's projects in Western Australia

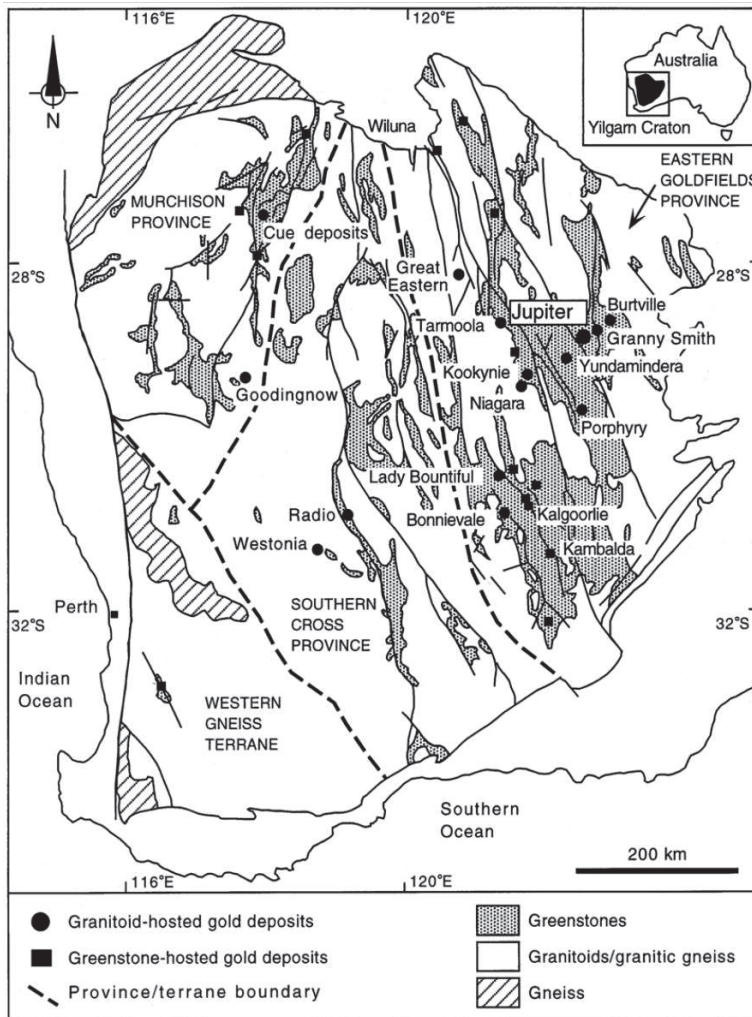


Sources: Western Yilgarn NL, 22 August 2023

3 Regional geology

Geologically, WYNL’s tenure package is predominantly located within the Western Gneiss Terrane along the southwestern margin of the Yilgarn Craton of Western Australia (see Figure 3.1). The Yilgarn Craton a stable segment of Archaean crust comprising greenstone belts of volcanic, sedimentary and intrusive sequences interspersed within extensive areas of granitoid. The Yilgarn Craton is host to numerous precious and base metal deposits (i.e. gold, nickel, iron, bauxite, tantalite), which includes the Kalgoorlie, Southern Cross, Leonora, Meekatharra and Wiluna gold mining centres. Within the Yilgarn Craton, nickel is also sourced from Mount Keith, Kambalda, Lake Johnston, Forrestania and Ravensthorpe areas, with iron derived predominantly from the Koolyanobbing, Koolanooka, Weld Range and Talling Peak in the Central/West Yilgarn. In addition, bauxite is currently mined at Huntley and Willowdale from the Darling Ranges south of Perth, near Boddington.

Figure 3.1: Map of Yilgarn Craton showing major geological terranes



Sources: www.researchgate.net/figure/Geological-map-of-the-Yilgarn-Craton-in-Western-Australia-showing-the-location-of-the_fig1_225425596

The Western Gneiss Terrane is predominantly composed of granites, granitic gneisses and migmatites, as well as the greenstones to the south. The granites are relatively undeformed, but they have been intruded by numerous northerly-trending dolerite dykes that range in thickness from 1 m to 200 m. The dominant structural feature in the region is the Darling Fault, which forms the western boundary of the Western Gneiss Terrane.

The southwest Yilgarn Craton, particularly the South West Terrane, hosts world-class mineral deposits, including the Boddington gold-copper mine and the Greenbushes lithium mine. This region is highly prospective, as highlighted by the discovery by Chalice Mining Ltd (Chalice) of the Julimar intrusive complex PGE–Ni–Cu–Co deposit in 2020, which has triggered renewed interest in the Western Gneiss Terrane.

4 Julimar West Project

4.1 Location access and physiography

WYNL's Julimar West Project covers a total area of 349 km² within the Darling Ranges approximately 75 km northeast of Perth, within the Western Gneiss Terrane.

The Julimar West Project lies within the Shire of Chittering in the Wheatbelt region of Western Australia. It can be accessed from Perth via State Route 4 (Tonkin Highway) and National Highway 95 (Great Northern Highway) to Bindoon (approximately 70 km) and then by unsealed farming tracks, which also traverse the Project area.

The Wheatbelt region experiences hot dry summers (December to March) and mild winters. The summer average daily maximum temperature is 34°C, with a daily minimum of 17°C. In winter this becomes the daily maximum with an average minimum of 5°C. The highest temperature recorded is 46.2°C and the lowest is -3.4°C. The average annual rainfall is 328 mm, usually falling between March and November. There is an average of 170 clear days per year.

The region is dominated by farmland with State Forest overlapping the Project area. The topography is low-lying with no extremes of elevation with some drainage channels evident. Exploration activities can continue year-round although bush fires are common between December and March.

4.2 Tenure and cultural heritage

WYNL applied for an exploration licence (denoted as ELA 70/5111 while it remained in application) on 4 January 2018. This application was recommended for grant on 16 February 2018 and has since cleared Native Title and other approval processes. The application partially overlaps (approximately 2.97%) an area with a file notation (FNA 12671) for the Strategic Assessment of the Perth-Peel Green Growth Plan (SAPPR), which sits within the Julimar State Forest area.

The Western Australian Department of Mines, Industry, Regulation and Safety (DMIRS) previously delayed the grant of tenements that overlap FNA 12671 that included ELA 70/5111.

The tenement was granted as E 70/5111 on 10 November 2023 (Table 4.1). PBX Aus Pty Ltd is the registered holder of the tenement and is a wholly owned subsidiary of WYNL.

Table 4.1: Julimar West Project tenement schedule

Tenement	Registered Holder	Status	Area (km ²)	Grant Date	Expiry Date	Expenditure Commitment (A\$)
E 70/5111	PBX AUS PTY LTD	Granted	349	10/11/2023	09/11/2028	119,000

Sources: WYNL, WA Tengraph

The associated FNA 12671 part overlap resides within a part of the Julimar State Forest (F16) that is also partly overlapped by E 70/5111. WYNL will need to seek ministerial consent to conduct mining activities within F16 that would require the approval of a conservation management plan.

4.3 Exploration history

The presence of bauxite was established in the Darling Range area early last century. However, it was not until the late 1950s, following geological mapping by the Geological Survey of Western Australia (GSWA) that Western Mining Corporation (WMC) discovered significant bauxite laterite deposits in the Jarrahdale–Dwellingup region to the southeast of Perth. Mining commenced at Jarrahdale in 1963 and was followed by the Huntly and Willowdale mines. Refineries were built at Kwinana, Pinjarra and Wagerup to process the bauxite.

The Alusuisse Company of Zurich (Alusuisse) commenced exploration and investigation of the bauxite potential of the Chittering area north-northeast of Perth in the mid-1960s. Ultimately, Alusuisse did not pursue this project, possibly due to its active development of the Gove bauxite deposit in the Northern Territory.

From 1966, the surrounding region was explored under partnership between Dr Bruno Campana and Hancock & Wright Prospecting of Perth (Hanwright). Several properties in the Darling Range, principally in the Chittering area, north-northeast of Perth, and the Mount Talbot area due east of Perth, were assessed at this time with exploration consisting of mapping, surface sampling, scout drilling and assaying.

In 1968, Pacminex Pty Ltd (Pacminex, the exploration and mining subsidiary of Colonial Sugar Refining Company or CSR) drilled approximately 10,000 vacuum holes for a total of 170,000 feet (52,743 m) within its Chittering Alumina Project. Pacminex ceased exploration in 1975 due to low global aluminium prices at that time.

In September 2008, Aluminex Resources Ltd (Aluminex) included a portfolio of Darling Ranges tenements (Wandoo Project) in its initial public offering (IPO) (Aluminex Prospectus). Aluminex was suspended in October 2008 and ultimately removed from the official list of the ASX in July 2009.

The Aluminex Prospectus reported a total Indicated and Inferred Mineral Resource Estimate of 50.29 Mt at 43.72% total Al₂O₃ under JORC Code (2004) reporting guidelines.

In November 2009, Iron Mountain Mining Limited (Iron Mountain) completed an off-market takeover of Aluminex from Swancove Enterprises Pty Ltd. and other shareholders. Iron Mountain acquired a 96.67% stake in Aluminex and the remaining stake was acquired through a short form merger.

Further to quality assurance and quality control (QA/QC) checks and validation of the open file drilling and database, Iron Mountain reported an Inferred Mineral Resource Estimate of 17.48 Mt at 38.2% Al₂O₃ on EL 70/2692 under JORC Code (2004) reporting guidelines in March 2010.

On 16 November 2010, Iron Mountain announced an additional Inferred resource of 44.2Mt at 42.9%, total Al₂O₃ 30.4% available Al₂O₃ predominantly contained within EL 70/2672 located over the Minston Park freehold landholding.

Iron Mountain completed additional QA/QC and validation checks on the historical data and completed 287 aircore (AC) drill holes at Wandoo on E70/2693 and reported the updated Inferred Mineral Resource Estimate to 89.3 Mt at 41.75% Al₂O₃ at a cut-off grade of 30% available Al₂O₃ (JORC Code (2004) reporting).

In 2012, following technical due diligence, including 20 AC drilling holes over the Wandoo project that consisted of approximately ten tenements covering 327 graticular blocks, Iron Mountain sold Wandoo to Alpha Bauxite Pty Ltd (Alpha) for a consideration of A\$4.0 M in cash. Iron Mountain retained a royalty of A\$0.75/dmt on future production of bauxite.

In 2012, submissions to the WA Government by Alpha in the subsequent reporting period indicate that a technical assessment undertaken by Optika Solutions Pty Ltd included a desktop techno-economic evaluation (Optika Study) which assessed mining and processing physicals and costs, capital expenditure, and transport options relating to the establishment of a bauxite mining operation.

In 2013, Alpha engaged CSA Global as Project Managers and major drilling programs were designed, but few land access agreements were obtained. Consequently, no drilling was undertaken.

In 2014, Alpha Bauxite completed drilling programs at a number of locations, including Minston Park.

In January 2015, after an internal prospectivity review, Alpha Bauxite reduced the overall size of the Wandoo Project tenure from 327 to 192 graticular blocks through voluntary relinquishment.

In July 2015, officers of the Department of Mines WA advised that Mineral to Owners rights existed over parts of the Wandoo Project, including the main bauxite target at Minston Park. In effect, the bauxite pertaining to Minston Park was subject to freehold land granted pre-1899 and not regulated under the *Mining Act 1978 (WA)*, and bauxite did not form part of the associated tenements mineral entitlements. Consequently, all drilling ceased.

In August 2015, an 'Application for Forfeiture' was lodged by Nearology Pty Ltd over the Wandoo Project tenements on the basis that part of the claimed expenditure by Alpha Bauxite was not associated with Mineral to Crown minerals regulated under the *Mining Act 1978 (WA)*.

In 2017, Alpha Bauxite elected not to defend the Nearology Pty Ltd 'Application for Forfeiture' and Nearology Pty Ltd was awarded by the Warden Court the first right to make an exploration tenement application over the associated area. In June 2017, ELA 70/4999 was lodged by a party associated with Nearology Pty Ltd.

On 4 January 2018, PBX Australia Pty Ltd (PBX) lodged ELA 70/5111 over ELA 70/4999.

On 15 January 2018, the Company announced that it had acquired the project from Nearology Pty Ltd. It has previously been stated that the project hosted an inferred Mineral Resource of 89.3 Mt of aluminium oxide. However, due to various historical issues in relation to the project, including the July 2015 mineral to owners direction for the Minston Park area from the Department of Mines and Petroleum (Western Australia), it cannot be stated that the project hosts a Mineral Resource Estimate under the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012* edition reporting guidelines and the Company currently places no value on any previously published aluminium oxide entitlements.

In 2018, Chalice acquired exploration licences E 70/5118 and E 70/5119 immediately to the east of WYNL's EL 70/5111 as part of its global search for high-potential nickel sulfide opportunities. Chalice subsequently interpreted the potential for a mafic-ultramafic layered intrusive complex (the Julimar Complex) based on high-resolution airborne magnetic geophysical data. The Julimar

Complex is interpreted by Chalice to extend over 26 km of strike and is confirmed to be prospective for nickel, copper and PGE. In July 2023, Chalice announced the 3 Mt NiEq Gonneville Mineral Resource (ASX:CHN announcement dated 31 July 2023); see Figure 4.2.

Tambourah Metals Ltd (Tambourah) has recently signed an agreement with Sociedad Química y Minera de Chile subsidiary SQM Australia Pty Ltd (SQM) whereby SQM is entitled to earn a stake in Tambourah's Julimar North Project located to the north of E 70/5111. Targets are reported to include LCT pegmatites and nickel-copper-PGE (Ni-Cu-PGE) layered intrusive ultramafic complexes. The relationship will allow Tambourah to draw upon SQM's technical expertise in pegmatite-hosted lithium exploration.

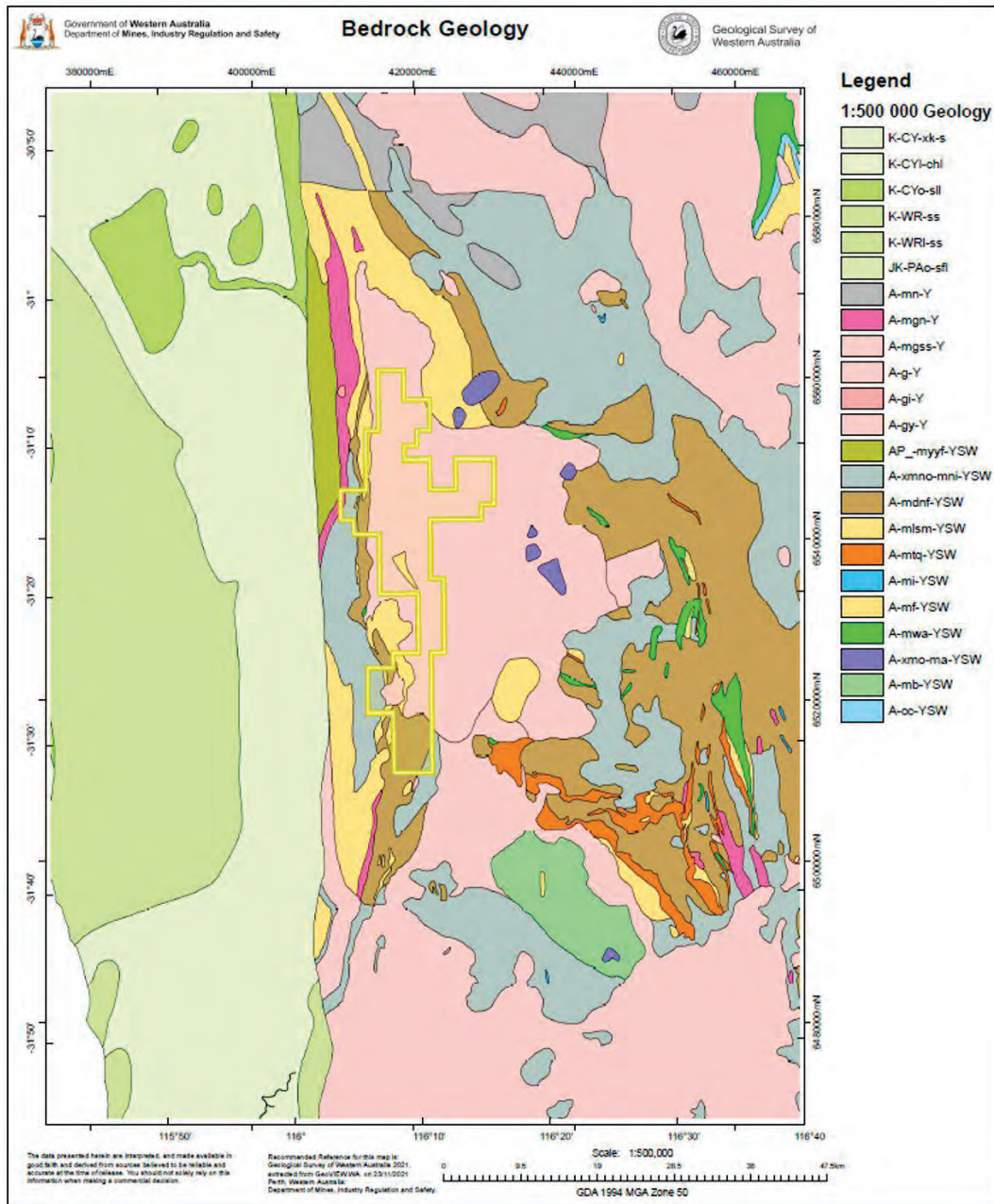
4.4 Geological setting

Key geological units in proximity to WYNL's Julimar West Project include the Chittering and Jimperding Metamorphic Belts with intervening areas of gneissic granite (A-gy-Y in Figure 4.1). These metamorphic rocks comprise highly deformed and altered greenstones, which include mafic, ultramafic, and sedimentary rocks (A-mf-YSW and A-mdnf-YSW). Numerous Proterozoic-aged dolerite dykes intrude the country rock. Changes in bedrock lithology are significant in the development and areal extent of the overlying lateritic (bauxitic) profile.

Historically, the current Project area has been the focus of bauxite exploration targeting the lateritic weathering profile until the recent discovery of Chalice's Julimar PGE–Ni–Cu–Co deposit. Two potential 'feeder' zones have currently been interpreted within the Julimar Complex; the Gonneville Intrusion situated at the southern end of the complex on private farmland and the other situated mid-way along the complex within the Julimar State Forest. Drilling by Chalice at the Julimar deposit is ongoing.

The Gonneville intrusion lies within the Jimperding Metamorphic Belt, which comprises a band of very mixed and often mafic rocks that trend north-northwest to south-southeast through Northam along the Avon valley. This metamorphic belt comprises Archaean gneisses, arkosic paragneiss and banded-iron formation (BIF), interleaved with a variety of garnetiferous orthogneiss and ultramafic units.

Figure 4.1: Local geology of the Darling Range Project



Source: Geological Survey of Western Australia, 1:500,000 scale Interpreted Bedrock Geology

Notes: EL 70/5111 boundary is shown in yellow.

Regional airborne magnetic geophysical data, and mapping by the GSWA has delineated that the stratiform layered gabbroic intrusion extends into the eastern portion of EL 70/5118 and EL 70/5119 (Chalice’s tenements are located to the immediate east of the Company’s EL), as well as dolerite dykes (post gabbro) within a granitic basement. Outcropping geology across the area is limited, with the surface expression within the current tenure comprising mostly sandplains and laterite capped ridges.

The Gonneville Intrusion has an interpreted chonolith-shaped architecture with a footwall that consists of upper greenschist facies sulfide-rich pelites and a hanging wall of metasediments. Numerous late granites and dolerite dykes cross-cut the intrusion, with granite complexes being particularly prevalent to the south of the Gonneville Intrusion, (Demmer 2020).

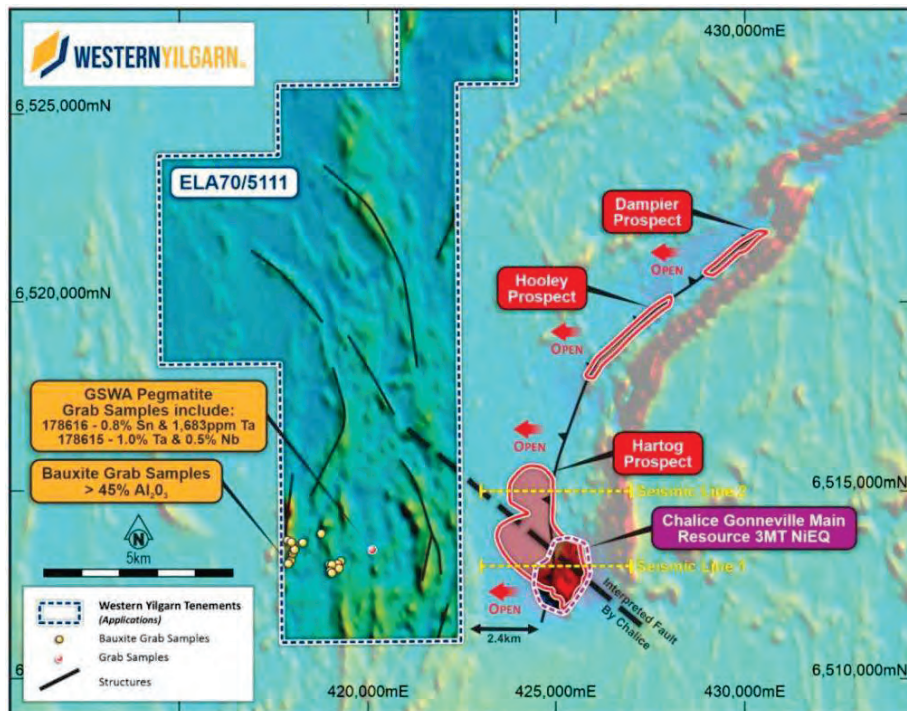
New geochronology data from the Julimar PGE–Ni–Cu–Co deposit define an age of c. 2670 Ma for ultramafic magmatism and orthomagmatic mineralisation in the Yilgarn Craton. A pegmatitic metagabbro from the ore-hosting Gonneville Intrusion at Julimar yielded an igneous crystallisation age of 2668 ± 4 Ma (GSWA 203747, Wingate et al., 2021a). A granodiorite that cross-cuts the Gonneville Intrusion crystallised at 2663 ± 8 Ma (GSWA 248207, Wingate et al., 2021c).

4.5 Mineralisation

Current mineral targets within, and in proximity to, WYNL’s tenure are shown on Figure 4.2 where previous grab rock chip samples indicate a potential for bauxite and mineralised pegmatites. Also, the Gonneville Intrusion, confirmed to host nickel and PGE Mineral Resources, has the potential to continue at depth down dip into the Julimar West Project. Figure 4.3 shows the modelled Gonneville intrusion dipping westwards towards EL 70/5111. If the intrusion is indeed continuous, it is projected to intersect EL 70/5111 at a depth below surface of approximately 1,500 m. There is also the potential for additional Gonneville-type intrusive ultramafic bodies occurring along a significant structural trend (fault zone) interpreted by Chalice to trend northwest through the Gonneville deposit and into EL 70/5111.

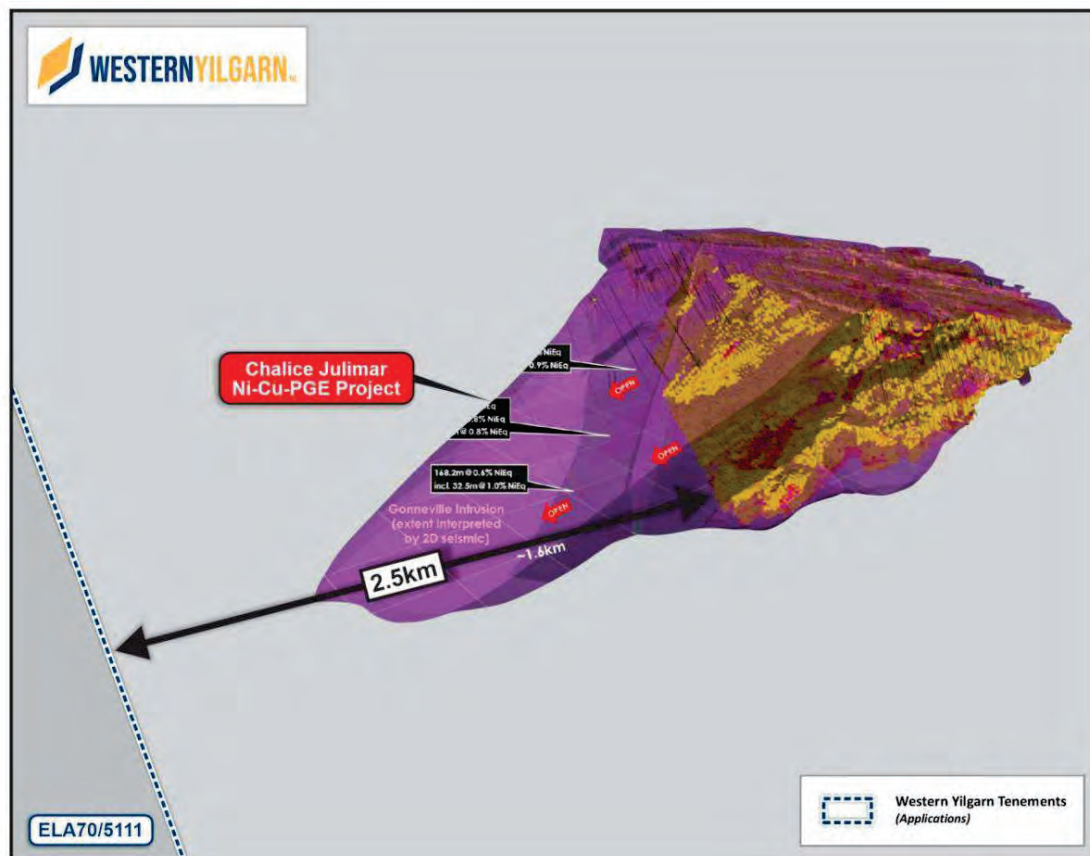
Gold targets are also postulated in the north of E 70/5111.

Figure 4.2: E70/5111 current targets



Source: ASX Announcement: Julimar West Project Update, dated 21 August 2023

Figure 4.3: Gonneville intrusion dips towards EL 70/5111



Sources: ASX:WYX Investor Presentation, dated 31 October 2023

4.6 Exploration Potential

WYNL has proposed an ongoing staged exploration program in light of the recent discovery of significant tonnages of nickel-copper-PGE mineralisation within the adjacent tenure held by Chalice. WYNL has prioritised data compilation and analysis over its EL 70/5111 to delineate potential targets representing extensions or repetitions of this mineralisation style. As evidenced by Chalice's exploration strategy, acceptance of the stated geological interpretation would not have resulted in the current successes being enjoyed by Chalice. WYNL will seek to challenge the conventional interpretation of the local geology and to expressly re-evaluate those sequences that may contain continuations of the Gonneville stratigraphy into its tenure. To this end, the Company has proposed extensive reconnaissance mapping, geophysical surveying, and re-interpretation to delineate targets for near-term drilling.

1. a surface geochemical sampling program
2. a high-resolution aeromagnetic geophysical survey to highlighted coincident geochemical-geophysical targets and to define drill targets
3. field reconnaissance mapping (geology, structure and alteration) to define structural controls and refine drill targeting

4. where warranted, drilling over previously untested geochemical and geophysical targets including extensions to known mineralisation, contacts, regional-scale faults and associated splays, and areas of colluvial cover.

Whilst the area covered by EL 70/5111 remains prospective for bauxite mineralisation, there is insufficient geological continuity and sample support to estimate Mineral Resources with reasonable prospects of eventual economic extraction under JORC Code (2012) reporting guidelines at this time. Also, any attempt to exploit bauxite on the tenement is likely to face significant environmental, social and governance issues. Currently, there is no intension to explore for bauxite.

5 Ida Holmes Junction Project

5.1 Location access and physiography

The Ida Holmes Junction (formerly Bulga Project) consists of a contiguous landholding comprising five ELs (EL 36/1010, EL 36/1011, EL 36/1025, EL 36/1065 and EL 36/1066), a further tenement EL 36/1028, subject to a transaction, with a total combined area of 477 km² in the Gascoyne region of central Western Australia.

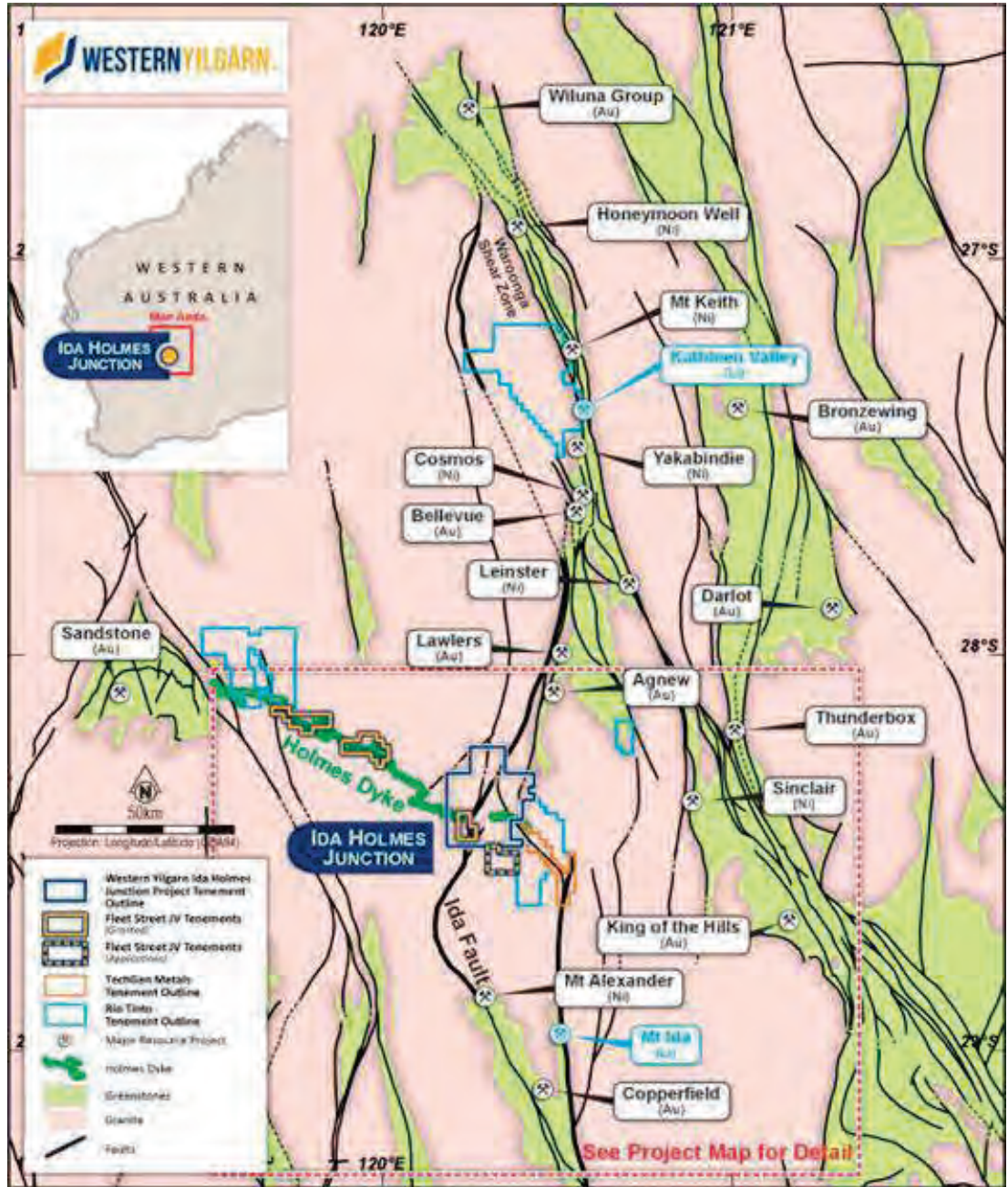
The Ida Holmes Junction Project falls within the Leonora (SH51-01) 1:250,000 scale and Munjeroo (2941) 1:100,000 scale maps sheets. The project is located approximately 840 km northeast of Perth, 120 km northwest of Leonora and 40 km southwest of the nearest town of Leinster (see Figure 5.1).

The Ida Holmes Junction Project is located some 50 km to the southwest of Gold Fields' Agnew Gold Mine and is centred on Pinnacles Station. It is also located in reasonable proximity to two Tier 1 nickel projects operated by BHP (ASX: BHP), the Leinster and Mt Keith operations, along with several 2 Moz+ gold operations including the Agnew, Lawlers and Bellevue mining operations.

Road access is typically from Kalgoorlie-Boulder via the Goldfields Highway, before turning onto either the Leonora-Mount Ida Road (to approach from the south) or the Agnew-Leinster, Old Agnew, Pinnacles and Munjeroo gravel roads (to approach from the north). The Leinster airport has a daily scheduled commercial flight service from Perth and is a regional exploration location where campaign-based exploration work is typically by a fly-in fly-out workforce based in Perth.

The climate is mostly hot and dry. Annual rainfall is typically around 250 mm per year and can be very variable.

Figure 5.1: Location of Ida Holmes Junction Project tenements



Sources: WYNL

5.2 Tenure and cultural heritage

The Ida Holmes Junction Project comprises six granted contiguous exploration licences which cover a combined area of ~477 km² and an option to farm-into an additional 207 km² under the recently announced agreement with Fleet Street Holdings Pty Ltd (Fleet Street) covering the Holmes Dyke (Table 5.1). All tenements are registered to WYNL's wholly owned subsidiary company, Western Yilgarn PGM Pty Ltd.

EL 36/1028 is the tenement that WYNL is proposing to acquire as part of the Proposed Transaction, which is the subject of this Report (refer Section 1). Pending completion of the Proposed Transaction, operatorship of E 36/1028 was transferred from St Barnabas Investments Pty Ltd to Western Yilgarn PGM Pty Ltd. WYNL does not hold full legal and beneficial title to EL 36/1028 until completion of the Proposed Transaction, subject to shareholder approval.

Table 5.1: Ida Holmes Junction Project tenement schedule

Tenement	Holder	Status	Area (km ²)	Grant Date	Expiry Date	Expenditure Commitment (A\$)
EL 36/1010	WESTERN YILGARN PGM	LIVE	63	13/09/2021	12/09/2026	21,000
EL 36/1011	WESTERN YILGARN PGM	LIVE	48	13/09/2021	12/09/2026	20,000
EL 36/1025	WESTERN YILGARN PGM	LIVE	42	01/07/2022	01/07/2027	20,000
EL 36/1065	WESTERN YILGARN PGM	LIVE	136	12/12/2023	11/12/2028	43,000
EL 36/1066	WESTERN YILGARN PGM	LIVE	139	12/12/2023	11/12/2028	43,000
EL 36/1028	WESTERN YILGARN PGM	LIVE	48	14/07/2022	14/07/2027	20,000

Sources: Western Yilgarn, WA Tengraph

SRK has searched the National Native Title Register and the WA Tengraph website and has not found any Native Title claim or title over the Ida Holmes Junction Project area. SRK is not aware of any registered Native Title associated with the Ida Holmes Junction Project area.

5.3 Farm-in and Joint Venture with Fleet Street Holdings

On 7 February 2024, WYNL announced the formal execution of the farm-in and joint venture agreement with Fleet Street securing the exclusive right to earn-in between 51% and 80% interest in tenements EL 36/1020, EL 57/1235, EL 36/1081 and ELA 36/1046 which are located in the highly prospective Holmes Dyke and Mt Ida Fault region. The locations of the Fleet Street tenements are shown in Figure 5.1.

The key terms of the term sheet are summarised below:

- The term sheet is subject to WYNL obtaining all required shareholder, board and regulatory approvals, WYNL completing a due diligence within 30 days and the execution of a formal agreement on terms consistent with the term sheet by 1 March 2024 (or a later date mutually agreed).
- WYNL has the exclusive right to earn a 51% interest in EL 36/1020, EL 57/1235, EL 36/1081 and ELA 36/1046 by spending A\$250,000 on exploration by 28 February 2026, which shall include 1,500 m of reverse circulation (RC) drilling on the tenements.

- Upon WYNL earning a 51% interest in the tenements, an unincorporated joint venture will be formed. If Fleet Street elects not to contribute to expenditure on a pro rata basis, WYNL has the exclusive right to earn an additional 29% (total of 80%) interest in the tenements by spending a further A\$250,000 on exploration by 28 February 2026.
- WYNL must reimburse Fleet Street for A\$93,748 in respect of historical exploration expenditure, payable in WYNL shares at an issue price of \$0.0945 per share, subject to shareholder approval or payable in cash if shareholder approval is not obtained.
- Once WYNL earns an 80% interest in the tenements, Fleet Street's 20% interest is free carried until a decision to mine. Thereafter, the parties will contribute to expenditure pro rata or be diluted unless Fleet Street elects to convert its interest into 1.5% gross royalty. If a party's interest reduces to 5% it will automatically convert to a 1.5% gross royalty and the joint venture will terminate.

5.4 Exploration history

Previous exploration over the Ida Holmes Junction Project area has been conducted by Delta Gold NL (1996–1997), BHP (2010–2014) and St George Mining (2014–2019) targeting granite-hosted gold and nickel sulfide mineralisation within deformed migmatised ultramafic belts within granite terrain. Work completed includes heritage surveys, exploration planning and interpretation, geological mapping, surface geochemical sampling (soils), surface geophysical surveying (including fixed loop and moving loop electromagnetic (EM) geophysical surveying), AC and RC drilling.

Drilling by Delta in 1996–1997 included 32 vertical AC holes totalling 1,280 m targeting three magnetic geophysical lows, interpreted to represent remnant greenstone stratigraphy along the Waroonga Shear Zone. Only two holes (SWR016–017 for 220 m) were completed within the northeast portion of the current project area (EL 36/1011) and failed to intersect bedrock on the lake. Elsewhere, drilling confirmed granitic bedrock, strongly foliated in places and the presence of variably thick transported cover.

Drilling by BHP comprised two programs completed in October and November 2012, totalling 67 aircore holes for 2,468 m. Results were encouraging with 20 holes intersecting moderate to high MgO ultramafic in bedrock with elevated nickel (maximum 1.29% Ni) in the regolith. These ultramafic units were delineated over a 5 km strike length adjacent to the Ida Fault. As this area was previously interpreted as granite, the discovery of prospective ultramafic units was a significant exploration milestone.

In 2015, St George Mining completed four RC holes for 770 m to test a combination of priority geological, geophysical and geochemical targets. No nickel sulfide mineralisation was encountered but drilling confirmed the greenstone sequence. Based on the results of the drilling, St George subsequently completed a moving loop electromagnetic survey in October 2015 and a large geochemical sampling program in September 2018. Further drilling and surface geophysical surveying was recommended to assess the potential for nickel sulfide mineralisation and given the proximity and geological relationships to historical gold production at the Ida Valley area, also for gold.

Recent work completed by WYNL on the Ida Holmes Junction Project has focused on geological mapping and geophysics interpretation in preparation for a lodgement of permit of works for the targeted collection of soil samples via auger drilling over application tenements.

A two phase, 2,297 hole, auger geochemistry program over EL 36/1010, EL 36/1011, EL 36/1025 and EL 36/1028 has also been completed, as summarised in Table 5.2.

Phase 1 holes were located on 1,600 m lines spaced 100 m apart and the Phase 2 program involved in-filling anomalies to 400 m × 200 m spacing.

Table 5.2: Auger drilling completed

Tenement ID	No. of holes	Metres
EL 36/1010	486	821
EL 36/1011	1,384	2,444
EL 36/1025	179	328
EL 36/1028	248	347
Total	2,297	3,940

Source: WYNL

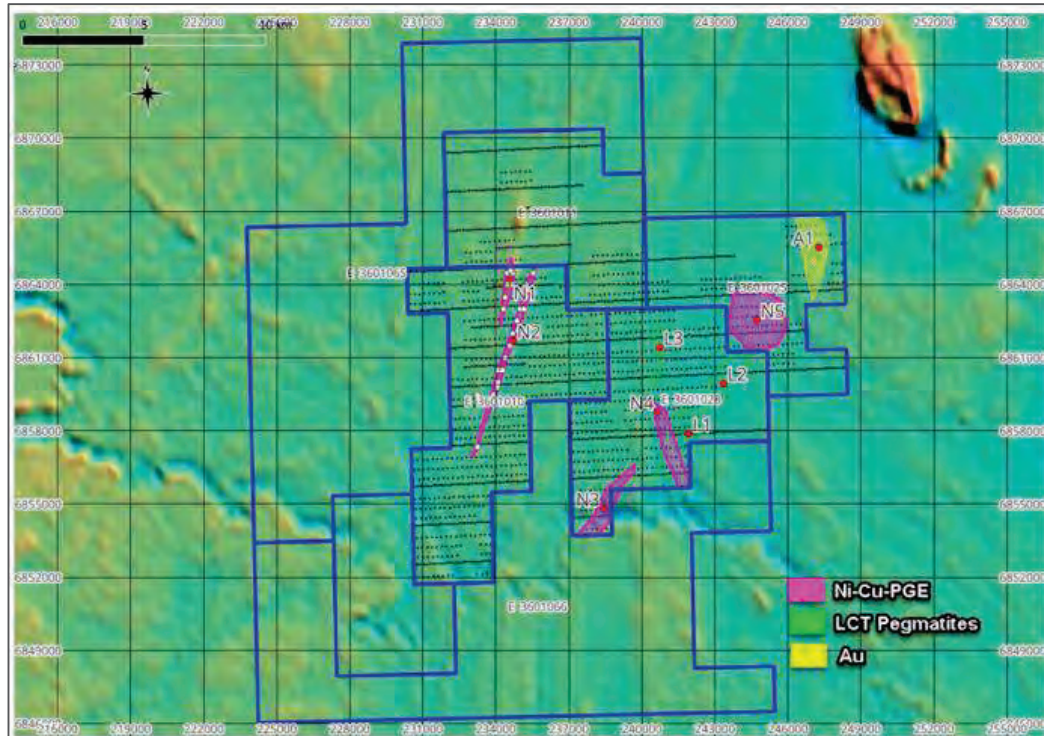
Holes were drilled between 2 m and 10 m in depth with samples taken below transported cover and soil material. All samples were analysed by 4-acid digest with a multielement inductively coupled plasma mass spectrometry (ICP-MS) finish.

Several preliminary exploration targets have been defined from soil geochemistry anomalies and from historical exploration data, as shown Figure 5.2, that require follow-up staged exploration. These targets include:

- Ni-Cu-PGE targets (N1–N5)
- LCT pegmatite targets (L1–L3)
- gold target (A1).

Hole locations are shown in Figure 5.2 overlaid on the WA 1VD magnetic image from GSWA (Refer Figure 3 – Preliminary Targets Defined by Auger Geochemistry Program).

Figure 5.2: Preliminary targets identified by auger geochemistry program



Source: WYNL

5.5 Geological setting

The Ida Holmes Junction Project is interpreted to lie along the trend of the Ida Fault, an early step structure marking the boundary between the Eastern Goldfields Superterrane in the east from the Youanmi Terrane in the west (Figure 5.3). Under this interpretation, the Ida Fault north of Mount Alexander becomes the Mount Goode Rift, host to the Cosmos nickel complex. This structure continues northwards where it can be traced on the west side of the Agnew–Wiluna greenstone belt as the Waroonga Shear Zone, a locally important gold-associated structure.

Due to the presence of widespread cover, the Project geology is interpreted to comprise mainly granite (A-mgss-Y and A-mgsn-Y) with minor greenstone rocks adjacent to the Mount Ida Fault. The main greenstone sequence consists of two prominent magnetic units that appear to merge to the south. The granite comprises foliated meta-granite that is locally gneissic and may include amphibolite lenses and magmatic components (Figure 5.3).

This greenstone sequence has been sparsely drilled and appears to attain a maximum thickness of approximately 1,000 m. It is potentially related to the Mount Alexander belt to the south, dips steeply and youngs to the east. The metamorphic grade of the belt is amphibolite facies, and it is interpreted to be moderately deformed due to the presence of strongly foliated rocks. Previous drilling has confirmed the presence of ultramafic rocks with moderate MgO levels. While no nickel sulfide mineralisation has been encountered to date, the presence of ultramafic rocks offers potential for Mount Alexander-style nickel–copper or kamatiitic nickel sulfide deposits.

5.6 Exploration Potential

5.6.1 Ni-Cu-PGE targets

WYNL has identified a total of five Ni-Cu-PGE targets defined by the historical drilling and the auger geochemistry program (see Figure 5.2).

Targets N1 and N2 were outlined in the ASX:WYX release dated 8 May 2023, with historical AC and RC drilling by BHP and St George returning elevated nickel intercepts, including:

- HWAC12 – 45 m at 0.55% Ni (including 20 m at 0.83% Ni)
- HWAC06 – 48 m at 0.34% Ni (including 18 m at 0.51% Ni)
- HWRC001 – 27 m at 0.31% Ni (including 7 m at 0.51% Ni).

These intercepts were located over a 9 km trend on ~500 m spaced lines with holes between 100 m and 2 km apart. The intercepts confirm a poorly explored ultramafic belt.

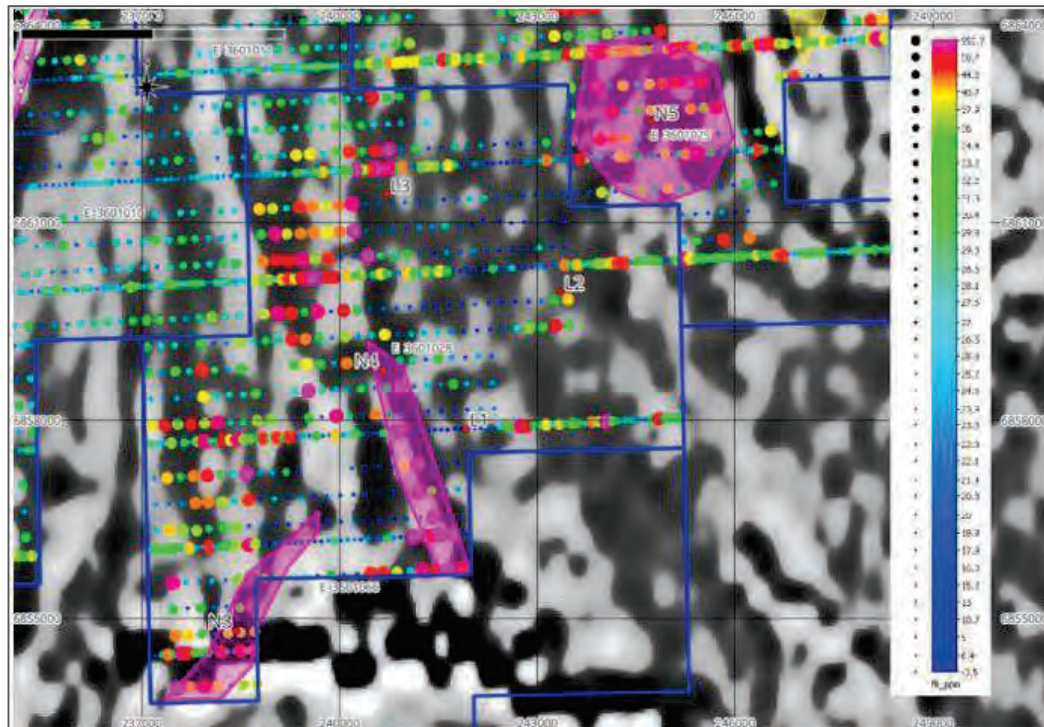
WYNL considers these drill intercepts to be related to nickel laterite (given the low copper and PGE assay results) but considers potential for Ni-Cu-PGE at depth in fresh rock and along strike with geophysical work planned for follow-up. The N1 and N2 nickel targets were poorly defined by auger geochemistry due to thicker sand cover.

Targets N3 (~3 km strike), N4 (~3.5 km strike) and N5 (~2.3 km strike) are new targets (see Figure 5.4) and have been defined by recent auger geochemical sampling.

All new targets present coincident Ni-Cu-PGE anomalies with nickel (up to 954 ppm or 30-times background), copper (up to 295 ppm or 15-times background), and PGE (up to 9 ppb Pt and 8 ppb Pd or ~4-times background). Only platinum and palladium were analysed in the PGE group.

The N4 target is located over 3.5 km strike and has a clear underlying magnetic high feature coincident with the auger anomalies over nine separate auger lines. This target presents the highest priority target for follow-up exploration. Additional potential targets indicated by the geochemistry work to date are still being investigated.

Figure 5.4: Ni-Cu-PGE targets N3, N4 and N5



Sources: WYNL

Notes: Underlying image is WA 40 m 1VD Magnetic Image. Colour scale is Ni ppm.

5.6.2 Lithium caesium tantalum pegmatite targets

A total of three LCT pegmatite targets have been defined by the auger soil geochemistry work (see Figure 5.5):

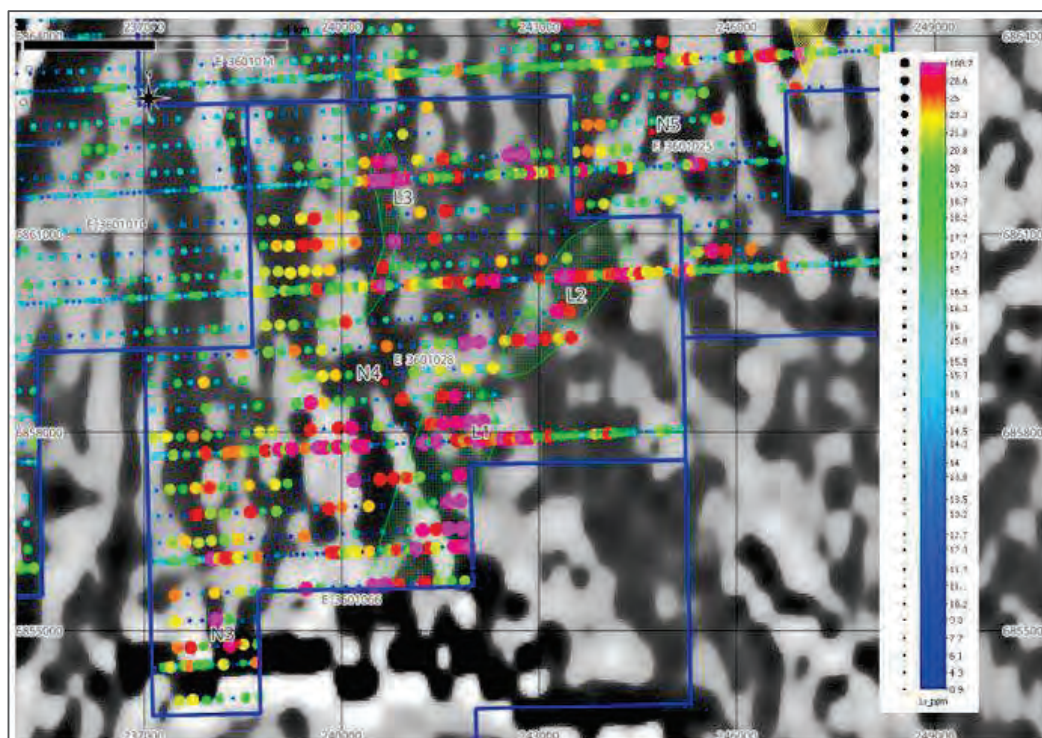
- L1 (~3 km strike)
- L2 (~2.5 km strike)
- L3 (~2.5 km strike).

The LCT pegmatite targets show:

- coincident lithium-caesium-tantalum anomalies along with niobium, beryllium, tin and rubidium.
- lithium (up to 109 ppm Li or 5-times background)
- caesium (up to 16 ppm Cs or 7-times background)
- tantalum (up to 10 ppm Ta or 10-times background).

Additional potential targets are still being assessed from the geochemistry data.

Figure 5.5: LCT pegmatite targets L1, L2 and L3



Sources: WYNL

Notes: Underlying image is WA 40 m 1VD Magnetic Image. Colour scale is Li ppm.

5.6.3 Gold target

The auger geochemistry work has defined one lower priority gold target. Target A1 on Figure 5.2 (~3 km strike) is a new target.

This target presents a coincident gold and arsenic anomaly with gold up to 16 ppb Au or 8-times background. This target is located ~30 km south of the Gold Fields' Agnew Gold Mine on potentially the same structural trend.

From SRK's assessment of the exploration data, it is evident that the Ida Holmes Junction Project remains largely untested and thus the targets are largely conceptual in nature. However, the recent delineation of ultramafic greenstone sequences, together with soil geochemistry anomalies, provides a realistic basis for ongoing exploration targeting gold and nickel-copper sulfide mineralisation and potential associated PGE mineralisation along the regionally significant Waroonga Shear Zone and greenstone bodies. The potential for LCT pegmatites warrants further exploration, but the presence of pegmatite intrusions remains to be confirmed. SRK recognises that a geologically appropriate exploration strategy provides potential for the identification of various styles of mineralisation. SRK concludes that the project area is prospective, from a conceptual standpoint and considers the project to be at an early stage of exploration assessment. In this context, ongoing exploration is justified.

5.6.4 Fleet Street tenements

The Mount Holmes Gabbro is a large mafic/ultramafic dyke-sill complex with a strike length of >400 km. Geological Survey of Western Australia age dating of the Mount Holmes Gabbro (1,070 Ma) demonstrates that it is part of the Warakurna Large Igneous Province which is host to nickel copper sulfide mineralisation at BHP's Babel-Nebo project. Fleet Street has identified and secured title over zones of magnetic complexity along the Mount Holmes Gabbro. These zones are interpreted as dyke to sill transitions, which are highly favourable sites for accumulation of nickel copper sulfides within magmatic mafic/ultramafic complexes.

Initial reconnaissance soil sampling by Fleet Street on EL 36/1020 identified geochemical signatures indicative of layering within the intrusion, supporting the dyke to sill transition interpretation and as well as the nickel and copper potential. High titanium (maximum of 4.35% Ti) and vanadium (maximum of 868 ppm V) in soils represent a secondary target for magmatic titanium-vanadium mineralisation potentially within a layered intrusion. Rock grab samples of iron duricrust returned highest values of 15.7% Ti and 2,577ppm V.

On EL 57/1235, reconnaissance lag geochemistry identified a zone of anomalous copper (>350 ppm) with highest value of 716 ppm Cu. This anomaly is located on a zone of magnetic complexity in the Mount Holmes Gabbro, extends over a length of 450 m and is open at each end. Elsewhere on this tenement rock, grab samples also returned anomalously high titanium and vanadium supporting the broader potential for magmatic titanium-vanadium mineralisation along the Mount Holmes Gabbro.

6 Boodanoo Project

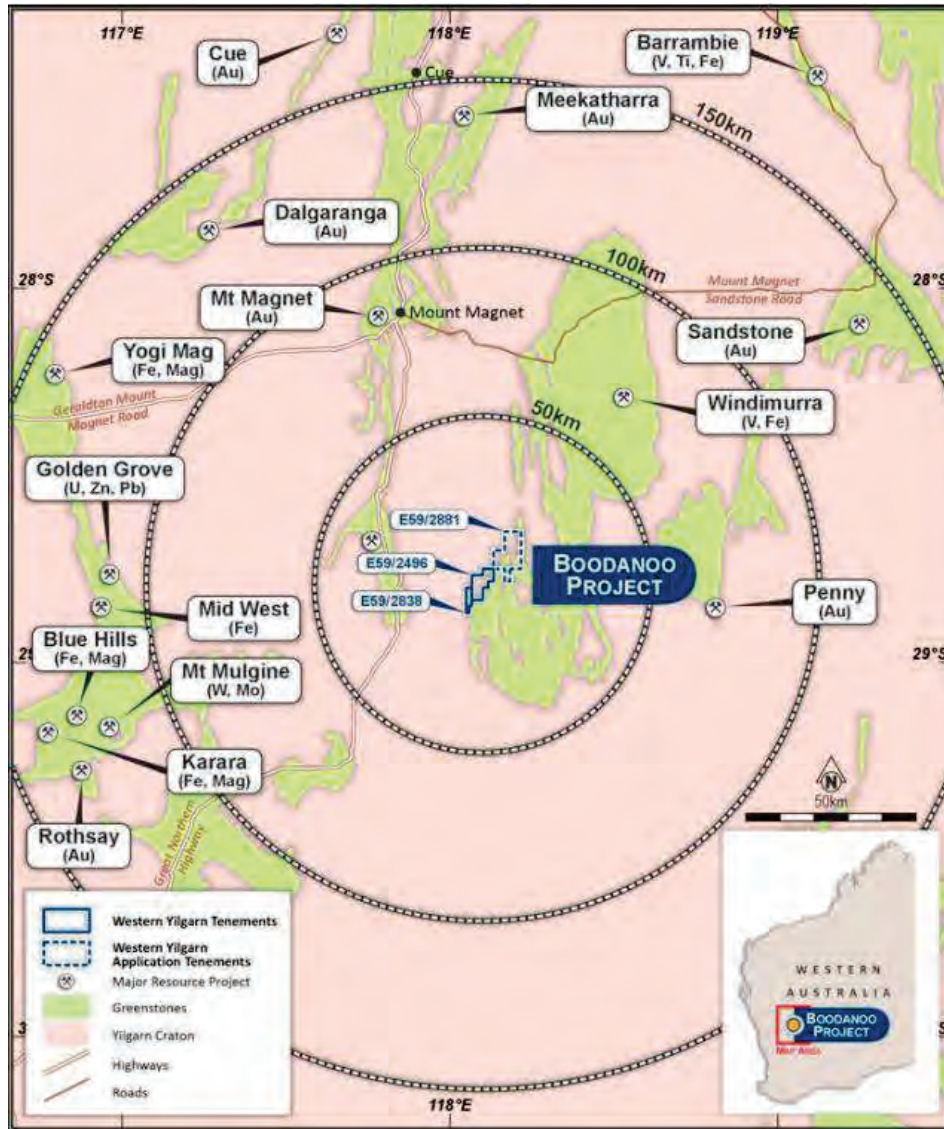
6.1 Location access and physiography

WYNL's Boodanoo Project comprises two granted exploration licences and one application covering a combined area of approximately 131 km² located 90 km south of Mount Magnet and 410 km northeast of Perth (see Figure 6.1). A sealed road connects Mount Magnet with Geraldton 325 km to the west on the coast. The project is accessible from the Great Northern Highway that connects Mount Magnet to Perth in the south. The project lies 25 km east of the Great Northern Highway.

The tenure lies in close proximity to Aldoro Resources Limited's (Aldoro) Nardee Project and Golden Mile Resources Limited's (GMR's) Yarrabee Project that are targeting magmatic Ni-Cu-Co and Ni-Cu-Zn mineralisation, respectively.

The Boodanoo Project lies in the Midwest region of Western Australia. It is a sparsely populated region extending from the west coast of Western Australia, about 200 km north and south of the administrative centre of Geraldton and inland to 450 km east of Wiluna in the Gibson Desert. It has a total area of 285,497 km², and a permanent population of about 54,000 people, more than half of those in Geraldton.

Figure 6.1: Boodanoo location and surrounding projects/operations



Sources: WYNL ASX announcement, 31 January 2024

6.2 Tenure and cultural heritage

The Boodanoo Project comprises two contiguous granted exploration licences, E 59/2496 and E 59/2838, as listed in Table 6.1. Both tenements are registered to AAM Resources Pty Ltd, a wholly owned subsidiary of WYNL. A further application ELA 59/2881 is registered to Western Yilgarn PGM Pty Ltd.

Table 6.1: Boodanoo Project tenement schedule

Tenement	Registered Holder	Status	Area (km ²)	Grant Date	Expiry Date	Expenditure Commitment (A\$)
EL 59/2496	AAM RESOURCES PTY LTD	LIVE	39	07/01/2021	06/01/2026	20,000
EL 59/2838	AAM RESOURCES PTY LTD	LIVE	12	05/10/2023	05/10/2028	15,000
ELA 59/2881	WESTERN YILGARN PGM	PENDING	80	pending	pending	pending

Sources: WYNL, WA Tengraph

SRK has searched the National Native Title register and the WA Tengraph website and has not found any Native Title claim or title over the Boodanoo Project area. Having asked relevant questions of WYNL, SRK is not aware of any registered Native Title associated with the project area.

6.3 Exploration history

Multiple companies have previously explored the Narndee and Windimurra Igneous Complexes (NIC and WIC respectively) for gold, a variety of base metals, PGEs and vanadium mineralisation styles. Calcrete deposits in regional drainages have also been explored for uranium.

Initial prospecting and mining activities over the current tenure area were focused on gold, and during the late 1800s and early 1900s, approximately 4,000 oz of gold were produced from the former Paynesville and Windsor mines to the north of the project area. Most of the gold came from quartz veins hosted by gabbroic rocks, with some production reported from within the Kantie Murdana Volcanics.

The WIC was first recognised as an analogue to the Bushveld Complex in South Africa during the early 1960s, by geologists working for Mangore Australia who located vanadium-rich magnetite rocks near Windimurra Homestead and PGE anomalous horizons in the Wondinong area.

During the late 1960s and early 1970s, Westralian Nickel Exploration NL (Wanex), conducted nickel–copper exploration near Milgoo Peak in the Narndee Complex and reported intersections from percussion drilling of up to 9 m at 1.37% Ni (PDH15A).

Following this, International Nickel Company of Australia Limited (INCO), formed a joint venture with Wanex and carried out gossan sampling, induced polarisation (IP) and ground magnetic geophysical surveys and diamond drilling. INCO also logged and resampled Wanex's drill holes, and although unable to confirm the intersection in PDH15A, reported many assays above 0.2% Ni associated with pyrrhotite and chalcopyrite recovered from the primary zone by diamond drilling.

Alcoa of Australia WA Pty Ltd commenced exploration in 1980, seeking primarily alumina associated with anorthositic rocks, while also recognising the potential for nickel and PGE mineralisation. Between 1980 and 1987, Alcoa explored parts of the northwest, central and southeast portions of the WIC, and carried out very detailed mapping to identify stratigraphic variations within it. Other activities included rock chip and soil sampling, and ground and airborne magnetic geophysical surveys.

In 1972, inspired by its uranium discovery at Yeelirrie in Western Australia, WMC began evaluating airborne radiometric geophysical anomalies associated with calcrete developed within the Cainozoic paleodrainage channels around the northern and eastern flanks of the WIC.

Between 1977 and 1984, WMC conducted a comprehensive exploration program over the Canegrass sequence for nickel-copper, PGE, and vanadium and titanium-bearing magnetite. No significant indications of nickel-copper or platinoid mineralisation were found, but percussion drilling intersected significant vanadium-titanium-iron oxide mineralisation. CRA Exploration Pty Ltd carried out ground and airborne magnetic geophysical surveys, rock chip and stream sediment sampling, and percussion drilling near Milgoo Peak for platinum between 1980 and 1981. No significant new drill intersections were reported.

Anaconda Aust Inc explored the NIC and WIC for platinum and chromite between 1981 and 1986, including geological mapping, ground and airborne geophysical surveys, rock chip, soil and stream sediment sampling and rotary and percussion drilling. Again, no significant mineralisation was reported.

Pancontinental Mining Limited, Pancontinental Mining (Europe) GmbH and Degussa AG in joint venture (collectively 'Pancontinental') carried out a major campaign of PGE exploration over the WIC between 1986 and 1990. Pancontinental conducted very extensive petrographic, rock chip and stream sediment sampling, together with geological mapping and ground and airborne magnetic geophysical surveys. Exploration focused on the Wondinong and Corner Well areas and included RAB drilling over areas covered by recent sediments at the latter project.

BHP Minerals Pty Ltd and Hunter Resources NL (Hunter) carried out exploration for PGE in the Narndee Complex between 1985 and 1990. Activities included costeaning, ground and airborne geophysical surveying, stream sediment, soil and rock chip sampling, and diamond and percussion drilling. Chromite-bearing pegmatitic rocks in costeans analysed up to 0.43% Ni and 1.5 ppm PGE, but drilling failed to replicate these values.

During 1987 and 1988, Greater Pacific Investments Limited and Tensor Resources Limited carried out an extensive RAB drilling program targeting possible ultramafic zones beneath the playa lake system over the central western part of the WIC. The program targeted airborne magnetic anomalies regarded as indicators of potential feeder zones to the magma chamber. Many of the holes failed to penetrate to bedrock and no follow-up exploration was completed.

Wedgetail Resources Pty Ltd completed four RC drill holes near Milgoo Peak in 2001 to test extensions of mineralisation identified by Wanex and intersected narrow zones (<1 m) of low-grade (<1% combined) nickel-copper-platinum-palladium.

Between 1995 and 2004, Apex carried out several phases of exploration over the WIC for a variety of mineralisation styles and a range of commodities. Following completion of a high resolution aeromagnetic and radiometric survey in 2003, numerous reconnaissance sampling surveys were carried out. Several areas with significant geochemical results were followed up with detailed MagLag soil sampling and rock chip sampling with multiple locally persistent horizons of anomalous palladium and gold mineralisation identified.

In 2002, Apex optioned tenements covering the NIC to Falconbridge (Australia) Pty Ltd (Falconbridge). The primary objective of Falconbridge's exploration was the discovery of a commercially viable PGE deposit using the Bushveld Complex as a guiding model. Falconbridge

completed a high resolution airborne magnetic, and radiometric and digital elevation surveys which were followed by geological and lithogeochemical surveys, and stream sediment and soil MagLag geochemical surveys. In spite of encouraging nickel results, Falconbridge was disappointed with the PGE results and withdrew from the option agreement.

Between 2006 and 2009 Maximus Resources Limited (Maximus) completed an airborne electromagnetic (EM) geophysical survey over the NIC and a few limited exploration drilling programs in the region. At Boodanoo, Maximus completed 51 rotary air blast (RAB) drill holes for 1,612 m between 2006 and 2007 in a series of drill lines that crossed the eastern boundary of the Boodanoo Exploration Licence. At Challa, Maximus completed one AC drill hole for 14 m (2006) and two RC drill holes for 294 m over the southeastern corner of the Challa Exploration Licence.

In October 2020, Aldoro announced the commencement of a major exploration effort at its NIC Project including airborne EM and ground-based Fixed Loop time-domain EM geophysical surveys which outlined several major targets and deeper targets for near-term drill assessment. Subsequent field reconnaissance outlined two nickel–copper gossans that were geologically mapped and sampled.

Recently, the Company has undertaken a desktop review which indicates two different granites within the tenement, one of which occurs only on the tenement. Both are most likely in faulted contact with sediments to the east. The fault has returned anomalous gold values outside of the tenement. WYNL plans to complete auger soil sampling across the tenement targeting gold and LCT pegmatites.

On 5 April 2023, the Company announced results from an initial 234 hole shallow auger geochemistry program completed on a 1,600 m × 100 m grid at the Boodanoo Project. Holes were drilled between 2 m and 10 m in depth with a sample taken below transported cover and soil material.

Portable x-ray fluorescent multielement screening of the Phase 1 samples has identified a series of follow-up targets, including a potential LCT pegmatite type anomaly over a 3 km × 2 km area.

The Company has recently completed a second-phase, 519 hole infill auger geochemistry program. The results are presented in Section 6.5.

6.4 Geological setting

The Boodanoo exploration licence is located along the northwestern flank of the NIC, which is exposed over an area of approximately 400 km². The architecture of this complex is a roughly north opening U-shaped exposure, which represents a broad syncline of layered ultramafic and gabbroic rocks that truncates along its eastern (upper) and western (lower) contacts against the surrounding greenstones. The contacts of the complex with the greenstones are not exposed but are interpreted to be sheared.

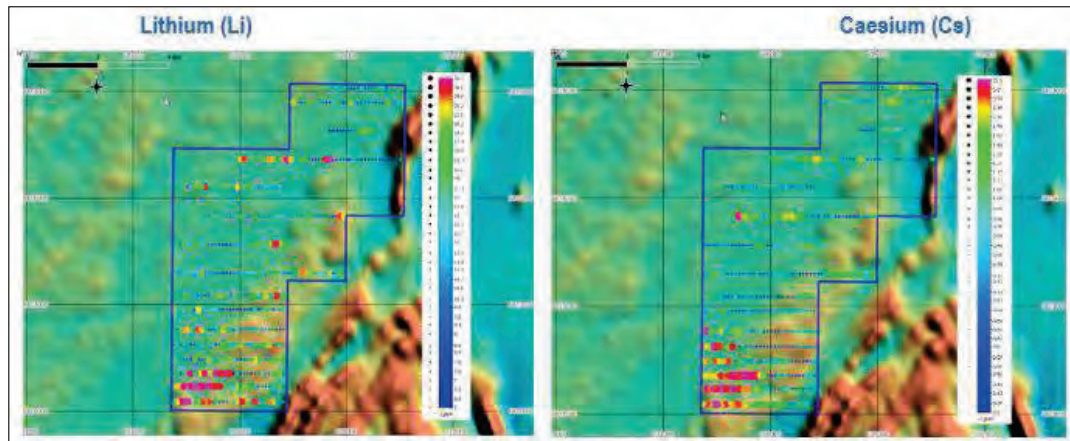
The Boodanoo Prospect is geologically located in the Cundimurra Monzogranite (A-TUcu-mg) of the Tuckanarra Suite in the western Yilgarn Craton (Figure 6.2). This is a north-trending, elongate pluton, which is about 200 km long and up to 25 km wide. It consists mainly of medium- to coarse-grained monzogranite and syenogranite, but also contains subordinate coarse-grained tonalite, fine-grained, leucocratic, distinctively muscovite-bearing monzogranite, and minor quartz diorite

6.5 Exploration Potential

WYNL has now completed a second-phase, 519 hole, auger geochemistry program across the Boodanoo Project. Phase 1 holes were located on 1,600 m lines spaced 100 m apart with a Phase 2 program infilling anomalies to 400 m × 100 m spacing. Holes were drilled between 2 m and 10 m in depth with an interface sample taken below transported cover and soil material. All samples have been analysed by 4-acid digestion with a multielement ICP-MS finish.

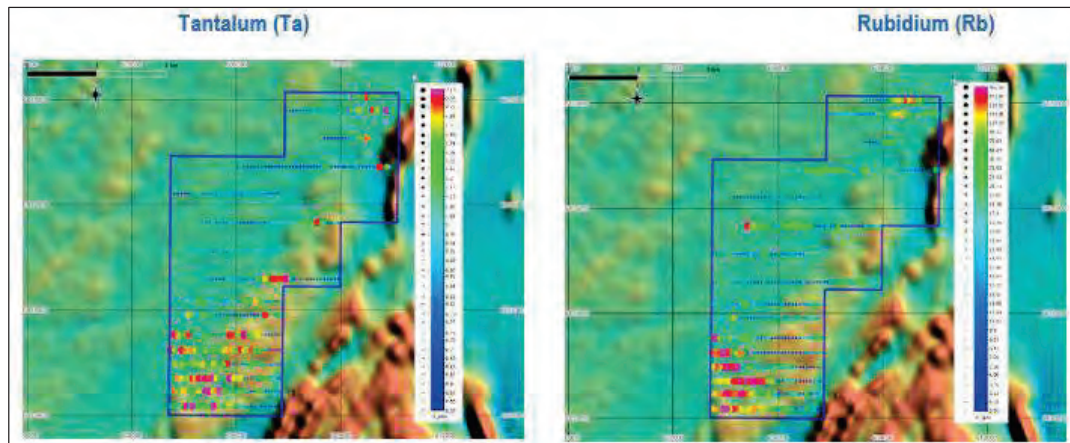
Element anomalies, targeting LCT pegmatites, are shown in Figure 6.3 and Figure 6.4.

Figure 6.3: Lithium and caesium soil geochemistry



Sources: WYNL

Figure 6.4: Tantalum and rubidium soil geochemistry



Sources: WYNL

In SRK's opinion, the Boodanoo Exploration Licences provide potential for LCT pegmatite and gold mineralisation and are at an early-stage conceptual level. Further systematic exploration is required.

7 Sylvania Project

7.1 Location access and physiography

WYNL's Sylvania Project is located on the southernmost edge of the Pilbara region approximately 70 km southeast of the regional mining town of Newman. The Sylvania Project comprises two granted exploration licences, which collectively cover an area of approximately 370 km². The project is accessed from the Great Northern Highway, which connects Newman to Mount Magnet and Perth in the south.

The Pilbara region includes coastal plains and mountain ranges with cliffs and gorges. The major settlements of the region are Port Hedland, Karratha and Newman. The three main ports in this region are Port Hedland, Dampier and Port Walcott.

The area is known for its petroleum, natural gas and iron ore deposits, which contribute significantly to the Australian economy. Other than mining, pastoral activities as well as fishing and tourism are the main industries.

The climate in the Pilbara is arid and tropical. It experiences high temperatures and low irregular rainfall that follows the summer cyclones. During the summer months, maximum temperatures exceed 32°C almost every day, and temperatures in excess of 45°C are not uncommon. Winter temperatures rarely drop below 10°C on the coast; however, inland temperatures as low as 0°C are occasionally recorded.

The average annual rainfall in the region is between 200 mm and 350 mm. Almost all of the Pilbara's rainfall occurs between December and May, usually with occasional heavy downpours in thunderstorms or tropical cyclones. The period from June to November is usually completely rainless, with warm to very hot and sunny conditions. Like most of the north coast of Australia, the coastal areas of the Pilbara experience occasional tropical cyclones. The frequency of cyclones crossing the Pilbara coast is about seven every 10 years.

7.2 Tenure and cultural heritage

The Sylvania Project comprises two non-contiguous granted exploration licences, EL 52/3861 and EL 52/4177 as listed in Table 7.1. Both tenements are held by AAM Resources Pty Ltd, a subsidiary company of WYNL.

Table 7.1: Sylvania Project tenement schedule

Tenement	Holder	Status	Area (km ²)	Grant Date	Expiry Date	Expenditure Commitment (A\$)
EL 52/3861	AAM RESOURCES PTY LTD	LIVE	135	02/07/2021	01/07/2026	43,000
EL 52/4177	AAM RESOURCES PTY LTD	LIVE	235	08/05/2023	08/05/2028	74,000

Sources: WYNL, WA Tengraph

Site access has been finalised with the Aboriginal custodians. AAM Resources has entered into a Nyiyaparli Heritage Agreement with Kalka Nyiyaparli Aboriginal Corporation RNTBC on behalf of the Nyiyaparli People in respect of EL 52/3861.

7.3 Exploration history

The Sylvania Inlier has been extensively explored by previous companies conducting significant early-stage exploration for iron, uranium, base metal (Cu, Pb, Zn, Ni), diamonds, and gold mineralisation styles but no drilling has been completed over the current tenure.

Since the 1960s, iron ore has been the focus of most of the regional exploration in the east Pilbara region, particularly to the north, east and west of the current project area. Within the project area, companies such as Rio Tinto Exploration Pty Ltd, Atlas Iron Limited and BHP Limited have held overlapping tenures in the past and conducted exploration programs searching for iron ore deposits.

Base metals focused exploration commenced in and around the area in the 1970s and continued into the early 1980s with various operating companies including Carr Boyd Minerals Limited, CRA Exploration Pty Ltd, MIM Exploration Limited, GeoPeko Limited, Shell Minerals Exp Aust Pty Ltd and Pacminex Pty Ltd. Work programs typically targeted regional faults within the Proterozoic sediments using geophysical surveys, surface geochemical sampling and RAB drilling. MIM Exploration Limited targeted specific stratigraphic units within the Fortescue Group exploring for stratabound copper and zinc mineralisation. This work resulted in the definition of numerous geochemical anomalies and discovery of several small deposits of Ag, Pb, and Zn, which are recorded within the surrounding area to the current tenure.

As a result of airborne and ground geophysical surveying in the mid-1970s, the area has also been widely assessed for uranium with several radiometric anomalies identified. Key uranium proponents included CRA Exploration Pty Ltd, Uranerz Australia Pty Ltd and Pancontinental Mining Limited/PNC Exploration Australia Pty Ltd.

Widespread exploration for gold has also been carried out throughout the Inlier, with the only known in-situ gold occurrence located at the southern contact of the Sylvania Inlier where it is unconformable with Proterozoic sedimentary units of the Fortescue Group. All other targets are either conceptual in nature or related to unresolved stream sediment geochemical anomalies and/or low-level soil anomalism. Work has been conducted for gold since the 1980s by Texasgulf Australia Limited, Bedrock Mining Pty Ltd, Giralia Resources NL, CRA Exploration Pty Ltd, Egerton Gold NL, MIM Exploration Limited, Anvil Mining NL/KKR Resources NL, Samantha and Peregrine.

More recent exploration by AusQuest has focused on the potential for magmatic nickel-copper-PGE mineralisation associated with komatiitic ultramafic flows, pisolitic iron (Channel Iron Deposits) and calcrete and bedrock uranium exploration in the Sylvania Inlier. In addition, the broader area may be prospective for magmatic nickel-copper-PGE in layered mafic intrusions in the Sylvania Inlier, Marra Mamba and BIF iron mineralisation, as well as gold associated with Archean BIFs and granite-hosted quartz veins. Following exploration, which included reconnaissance geological investigation and mapping, soil geochemical sampling, geophysical surveying (including compilation of historical aeromagnetic/radiometric, GeoTEM datasets) and limited RC and core drilling, AusQuest downgraded the potential of the western portion of the Sylvania Inlier but noted the potential for the remaining parts of the Inlier.

A preliminary geological site visit and logistical reconnaissance survey was conducted on tenement E 52/3861 by WYNL during the period ending 1 July 2023.

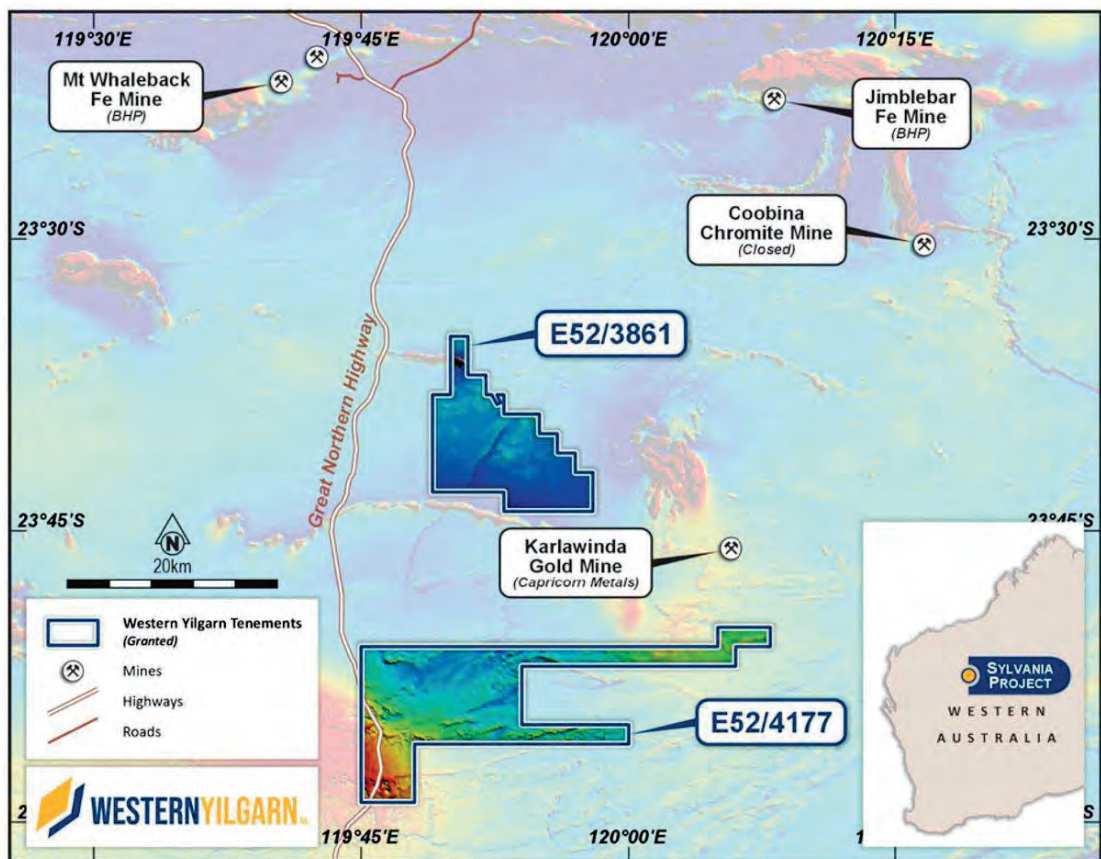
Work completed to date by WYNL on the Sylvania E 52/3861 project has focused on exploration planning within the heritage agreement requirements, geological mapping, and geophysics interpretation in preparation for a lodgement of permit of works involving the targeted collection of soil samples via auger drilling in H1 2024.

During October 2023, 31 stream sediment samples were uplifted for assay from E 52/4177, giving 90% coverage of the permit located ~5 km southwest of the Karlawinda Gold Mine.

7.4 Geological setting

The Sylvania Project is located entirely within the central southern portion of the Sylvania Inlier in Hamersley Basin at the southern margin of the Pilbara Craton (Figure 7.1). The structurally complex Sylvania Inlier largely comprises foliated and/or banded granitoid (monzogranite to granodiorite) with the rafts of poorly preserved greenstone sequences (low to medium grade, mafic and ultramafic metavolcanic rocks, clastic metasedimentary rocks, cherts and BIF, together with mafic and ultramafic intrusions).

Figure 7.1: Location of Sylvania North and South projects, and surrounding mines



Sources: WYNL

The Inlier is unconformably and structurally overlain by low grade meta-volcanic and meta-sedimentary rocks of the Archaean Fortescue Group (c. 2750 Ma), which is in turn overlain by BIF-dominated, fine-grained meta-sedimentary and acid volcanic rocks of the Hamersley Group (c. 2500 Ma).

By comparison, Hamersley Group rocks appear to be relatively poorly represented in the Sylvania Project Area. Only the Marra Mamba Iron Formation, the basal unit within the Hamersley Group, crops out.

The fault architecture of the area is complex and reflects the long duration of the Capricorn Orogen. Dominant structures include the Fortescue Fault, Mt Whaleback Fault, Western Creek Fault, Homestead Fault and Prairie Downs Fault, however mineralisation reliant on hydrothermal fluid flow is not restricted.

The Sylvania Project is interpreted to predominantly host granitic units of the Sylvania Inlier. In the northern portion of EL 52/3861, a greenstone/ultramafic intrusion has been identified and is considered prospective for Archean gold and for magmatic Ni-Cu-PGE sulfide mineralisation associated with komatiitic basalt flows and related sub-volcanic feeders. Additionally, potential may exist for pisolitic iron ore in Tertiary channel iron deposits, calcrete uranium deposits associated with Cainozoic sediments draining Archean granitoids of the Sylvania Inlier and manganese mineralisation associated with weathering and supergene enrichment of manganese shales, as well as minor deposits of gold, chromite, copper, barite and opaline and chalcedonic silica.

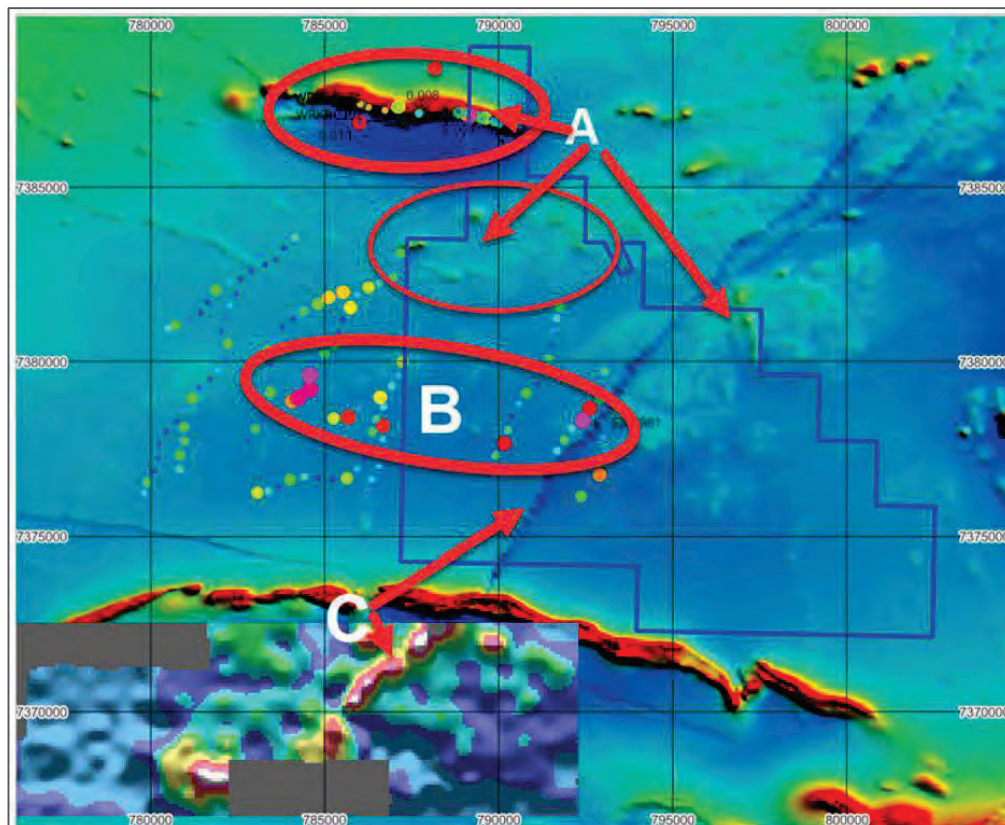
7.5 Exploration Potential

WYNL has extracted all available public data for Sylvania (and surrounding companies of interest) from the WAMEX archives for analysis. Very limited to no exploration has been completed on the tenements (only surface grab samples and stream sediment samples).

Three preliminary, very early-stage, exploration targets have been proposed on EL 52/3861 (see Figure 7.2):

- Target A – Ni-Cu-PGE associated with ultramafics
- Target B – Anomalous REE and lithium stream sediment samples in granite possibly associated with pegmatites.
- Target C – northeast cross-cutting dyke anomalous in zinc and copper, or this could simply be the background level of the dyke.

Figure 7.2: Very early-stage exploration targets on E 52/3861



Sources: WYNL

On EL 52/4177, open file magnetic data indicates that the area is cut by a major east-northeast to west-southwest trending shear zone which flexes within the tenement. Gravity data suggest that the area may be underlain at depth by Archean greenstones. WYNL's conceptual mineralisation model proposes that the shear zone (if it exists) may have acted as a conduit for base metal bearing fluids providing the opportunity for sediment hosted mineralisation within dolomitic units of the Edmund and Collier Subgroups of the Bangemall Group. It is likely that much of the area is underlain by a thin dolerite sill.

In the southern and far western part of the tenement, local magnetic anomalies may reflect local alteration of either Collier Subgroup sediments or of the dolerite sill. This may reflect an addition of iron during a mineralising event.

SRK concludes that exploration at the Sylvania North and Sylvania South projects is still at a very early stage and no significant targets have been identified yet. SRK recommends continuing focused exploration, with gold, lithium pegmatites and Ni-Cu-PGE comprising the most likely potential deposit types.

8 Melbourne Project

8.1 Location access and physiography

WYNL's Melbourne Project comprises two granted exploration licences (E 70/5767 and E 70/5921) both located in the Wheatbelt region of Western Australia. The physiography of the Wheatbelt region is previously discussed in Section 3 (Julimar West) of this Report.

The tenements are situated approximately 20 km south of Dalwallinu and accessed from the Great Northern Highway. The Great Northern Highway connects Dalwallinu to Perth approximately 200 km directly south.

8.2 Tenure and cultural heritage

The Melbourne Project comprises two granted exploration licences covering a total area of around 201 km² as listed in Table 8.1. Both tenements are registered to Western Yilgarn PGM Pty Ltd, a wholly owned subsidiary of WYNL.

Table 8.1: Melbourne Project tenement schedule

Tenement	Holder	Status	Area (km ²)	Grant Date	Expiry Date	Expenditure Commitment (A\$)
EL 70/5767	WESTERN YILGARN PGM	LIVE	103	12/07/2021	11/07/2026	35,000
EL 70/5921	WESTERN YILGARN PGM	LIVE	98	06/12/2021	06/12/2026	33,000

Sources: WYNL, WA Tengraph

WYNL has entered into a Noongar Standard Heritage Agreement with the South West Aboriginal Land and Sea Council, which acts on behalf of the Yued Agreement Group with respect to E 70/5767 and E 70/5921.

8.3 Exploration history

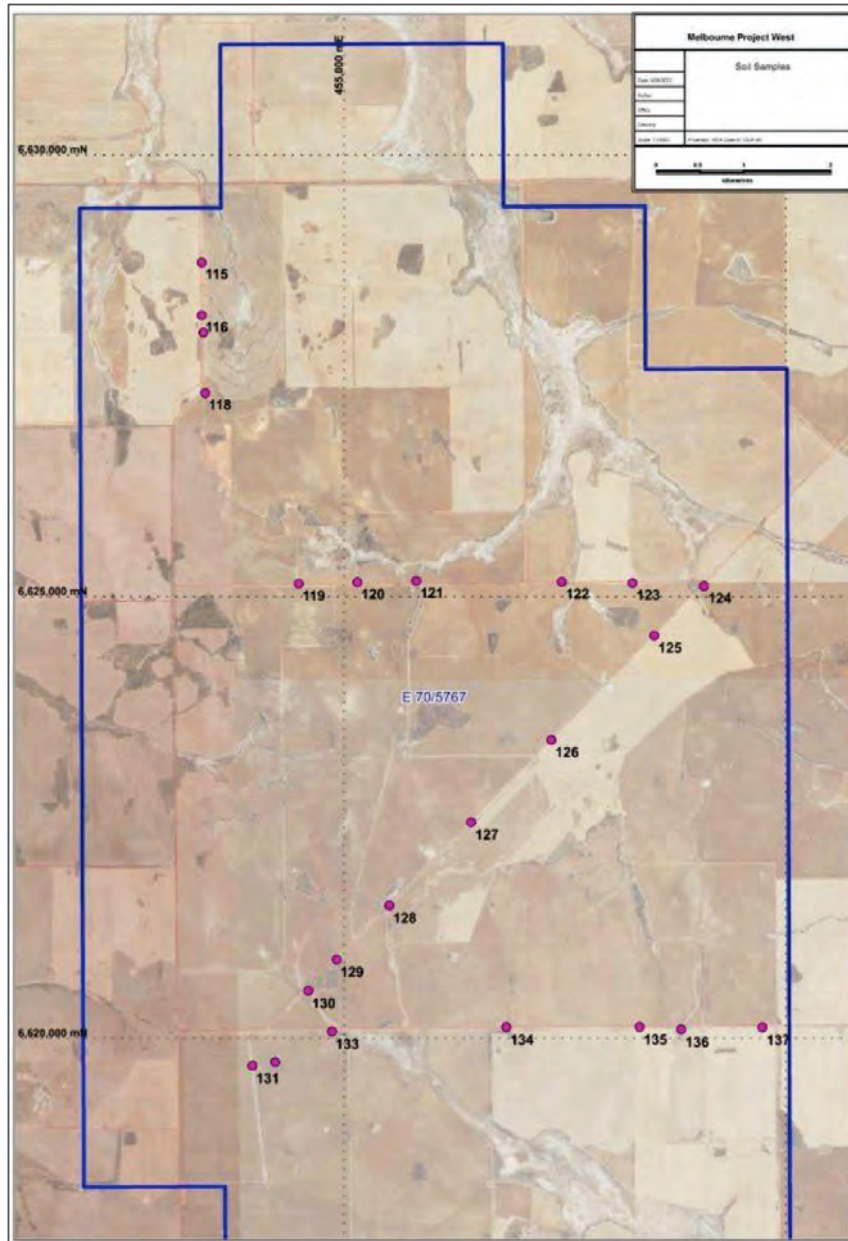
To date, only limited exploration has been conducted over the surrounding area to the current project, with previous tenure holders including Magnet Metals Ltd (1976), Billiton Australia (1984–1985), Bentonite Australia Pty Ltd (1986), Otter Exploration NL (1987–1990), Geopeko (1993), and Magnetic Resources NL (2008). Most of this exploration was conducted to the south of the current tenure focusing on the base metal potential associated with the Wongan Hills greenstone belt.

The underexplored nature of the area was deemed to be a positive feature by some explorers. Based on a few prominent aeromagnetic geophysical anomalies, Magnetic Resources NL completed limited geochemical sampling collecting soil and pisolite samples along roadsides to verify the interpreted aeromagnetic targets in 2008. In total, 54 samples were collected (32 soil and 22 pisolite), but all samples returned low values and no obvious targets were generated. As a result, the project was relinquished.

Work done by WYNL on the Melbourne West (E 70/5767) project has focused on geological mapping and geophysics interpretation, exploration planning, private landowner surface rights consents and non-ground disturbing work, mainly roadside soil sampling. All the works are in preparation for the lodgement of a permit of works involving the further targeted collection of soil samples via auger drilling in H1 2024.

Sites for 22 roadside soil sample collection are shown in Figure 8.1.

Figure 8.1: E 70/5767 soil sample locations

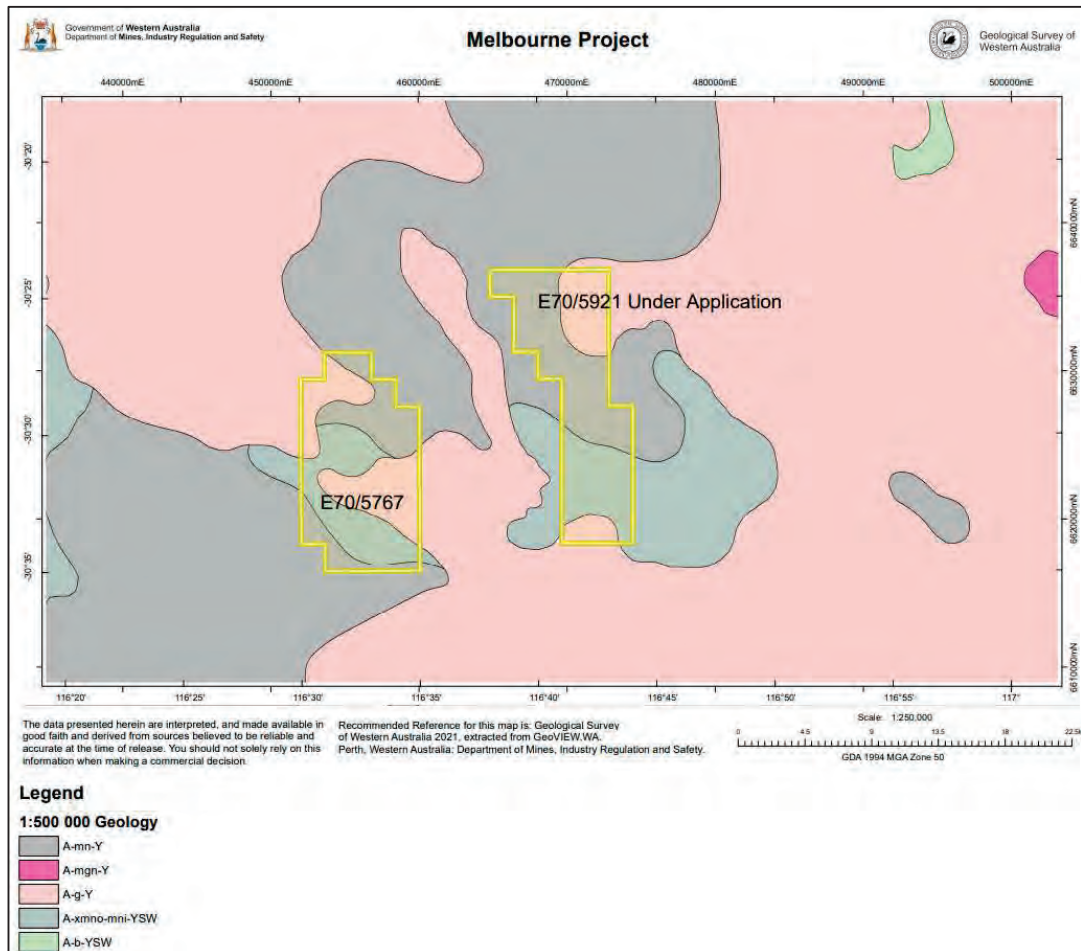


Sources: WYNL

8.4 Geological setting

The surrounding area is interpreted to lie within the South West Terrane of the Yilgarn Craton in proximity to its ill-defined boundary with the Murchison Domain of the Youanmi Terrane (Figure 8.2). The bedrock lithologies at the Project are interpreted to include granites (A-g-Y), undifferentiated metamorphic unit (A-mn-Y) and Neoproterozoic greenstone units of the South West Terrane (A-xmno-mni-YSW). Most of the area is covered by a thin veneer of Cenozoic sediments, which are rarely more than 50 m thick. As a result, outcrop is generally very poor.

Figure 8.2: Melbourne regional geology



Sources: Geological Survey of Western Australia, 1:500,000 scale Interpreted Bedrock Geology

Notes: Melbourne exploration licences are outlined in yellow.

8.5 Exploration Potential

Despite a lack of modern mineral exploration, WYNL considers its Melbourne Project to be prospective for Caravel-style copper–molybdenum porphyry style (or skarn) mineralisation, located some 40 km to the south, at Caravel Minerals Limited’s Caravel Project near Wongan Hills.

WYNL also interprets its Melbourne Project to be prospective for ultramafic intrusive bodies buried under laterite cover prospective for Ni-Cu-PGE style mineralisation potentially located along a regionally significant structure associated with the modelled granite-greenstone contact, which also intersects the Caravel Project area.

From SRK’s assessment of the exploration data, it is evident that the Melbourne Project is under explored and the area remains effectively untested. SRK concludes that the project area is prospective, as demonstrated by the presence of deformed, sheared and veined granite-greenstone units. SRK considers the project to be at a very early stage of exploration; with conceptual targets remaining to be defined and tested. In this context, further work is justified.

9 Market considerations

9.1 Overview

WYNL has previously stated its ongoing exploration strategy is to target emerging nickel-PGE-gold regions located in Australia. The targeted mineral system is best represented by Ni-Cu, Ni-Cu-Co and Ni-Cu-PGE sulfide deposits, hosted in orthomagmatic mafic-ultramafic rocks associated with mantle-derived magmas that have undergone a high degree of partial melting. For the purpose of this Report, the associated Ni and PGE markets are discussed further in this section.

9.2 Global macroeconomic backdrop

The Australian Government's Department of Industry, Science and Resources (DISR) states in its September 2023 Resources and Energy Quarterly report that, while the outlook for global growth has improved since its June 2023 report, there is mounting risk that China's growth could be weaker than expected. The International Monetary Fund (IMF) forecasts the world economy to grow by 3.0% in both 2023 and 2024, before rising to 3.2% in 2025. Compared to the April 2023 World Economic Outlook, this represents an upward revision of 0.2 percentage points for 2023, but no change for 2024 and 2025.

China was the largest export market for Australian's resources and energy exports in 2021–22, accounting for more than 35% of export earnings, and it is also one of the largest consumers of energy and metals globally. Therefore, Chinese demand has a strong influence on global commodity prices, and a weaker outlook for China implies weaker Australian export earnings over the long term.

9.3 Nickel market

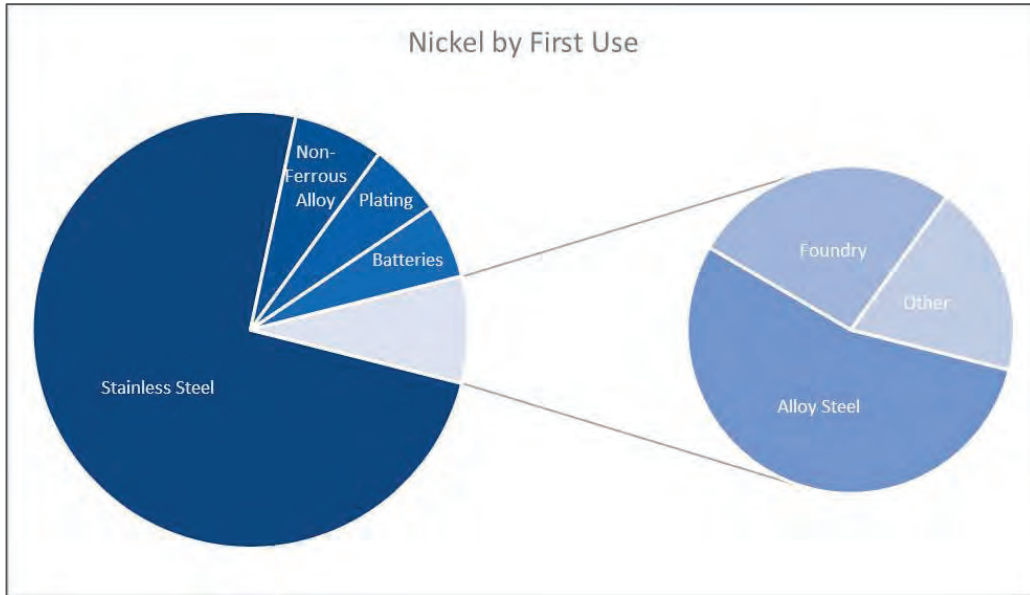
About 3.3 Mt/a of new or primary nickel are produced and consumed annually in the world. Indonesia is the largest producer at around 1.6 Mt/a and the DISR expects Indonesia to increase to 2.2 Mt/a by 2025.

The International Nickel Study Group (INSG) states that more than 70% of primary nickel is used to manufacture stainless steels, and about 10% in other steel and non-ferrous (including 'super') alloys, often for highly specialised industrial, aerospace and military applications. Over 6% was used in batteries, and the remaining in other sectors, including plating and foundry.

China is the largest nickel consumer at around 1.8 Mt/a. Chinese demand drove stronger global nickel consumption in the first half of 2023 despite a slower than expected economic recovery in China. Rising global macroeconomic headwinds in the second half of the year are expected to contain global growth in nickel consumption to around 3.2% in 2023.

DISR expects an oversupply in the global nickel market to persist over the next 2 years, driven by growth in Indonesian (and some Chinese) mined and refined production. The existing oversupply in Class II nickel (primarily used for stainless steel) is also expected to spill over into the battery grade nickel market over the outlook period.

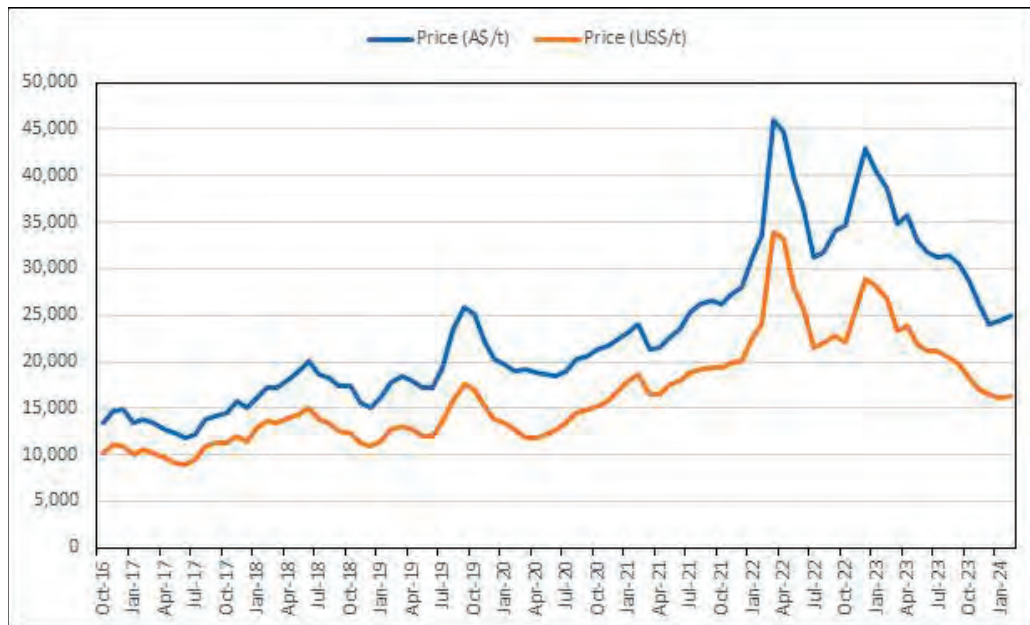
Figure 9.1: Nickel use



Sources: International Nickel Study Group

After a peak above US\$30,000/t in December 2022, the benchmark London Metal Exchange (LME) nickel price has declined throughout 2023, averaging around US\$16,272/t in the month of February 2024.

Figure 9.2: Nickel price



Sources: Index Mundi, <https://www.indexmundi.com/commodities/?commodity=nickel&months=60¤cy=aud>
World Bank, <https://www.worldbank.org/en/research/commodity-markets>

9.4 Platinum group elements market

PGEs, otherwise known as platinum group elements, are a group of six chemically and physically similar metals: platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), ruthenium (Ru) and osmium (Os). Because of their similar make-up, PGEs tend to occur together in geological deposits, in varying proportions.

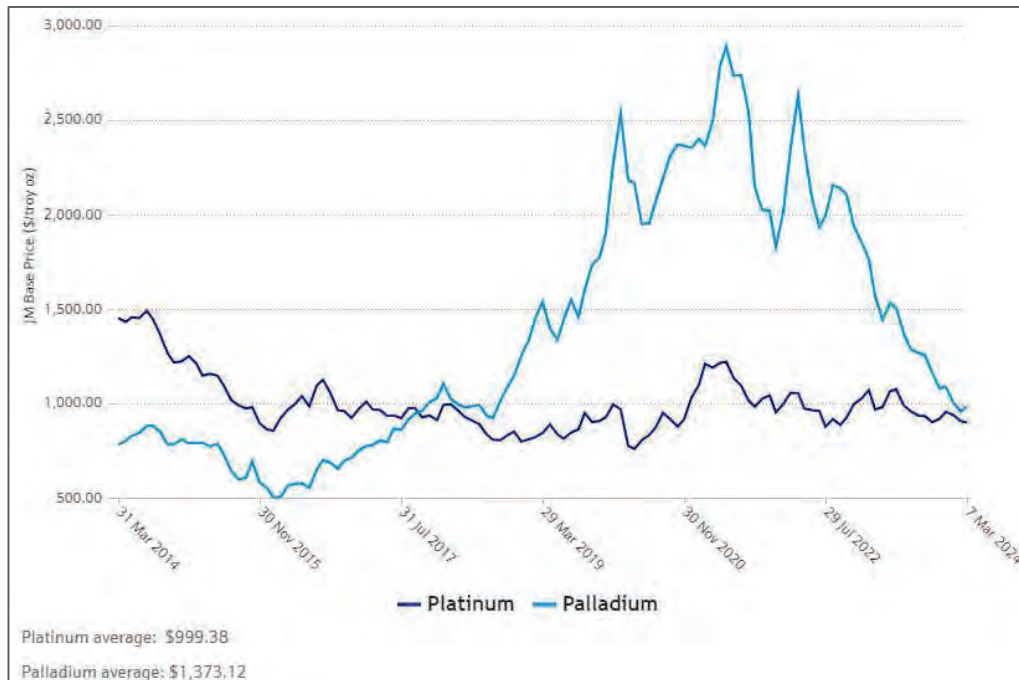
PGEs are almost always associated with nickel in sulfide deposits. Australia's production of palladium and platinum is about 700 kg/year, which equates to about 0.2% of total global supply. This production is wholly derived as a by-product from nickel-copper-PGE sulfide deposits in Western Australia.

PGEs are crucial in the decarbonising of automotive emissions through deployment of hydrogen fuel cell vehicles. A fuel cell combines hydrogen and oxygen to produce electricity and water.

Also, a primary market for platinum (33%), palladium (83%) and rhodium (92%) is the automotive industry, where mineral applications include automotive emission control catalysts (also known as autocatalysts). An autocatalyst uses the catalytic properties of platinum, palladium and rhodium function to convert harmful exhaust pollutant emissions into harmless compounds (nitrogen oxide or NO_x to nitrogen), as well as oxidising carbon monoxide and hydrocarbons in light and heavy-duty vehicles, improving air quality.

Approximately 21% of platinum used is in jewellery fabrication.

Figure 9.3: Platinum and palladium prices



Sources: Johnson Matthey <https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management>

10 Valuation

The objective of this section is to provide BDO with SRK's opinion regarding the market value of WYNL's mineral assets. SRK has not valued any of the corporate entities that have a material interest in the subject Projects.

SRK has relied upon information provided by WYNL, as well as information sourced from the public domain, together with SRK's internal and subscription databases.

10.1 Previous valuations

In December 2021, Pacific Bauxite Ltd (now WYNL) announced that it had entered into agreements to acquire 100% of the issued capital of Western Yilgarn PGM Pty Ltd and AAM Resources Pty Ltd (AAM Resources). BDO engaged SRK to assist in providing its opinion on the 'fairness and reasonableness' of the transaction by providing BDO with an independent technical assessment and opinion on the market valuation of the Darling Range and certain exploration licences prospective for PGEs in Western Australia. At the time of the 2021 transaction, SRK's opinion was that the market value was between A\$2.0 M and A\$5.3 M, with a preferred value of A\$3.6 M for a 100% interest in the exploration potential of Pacific Bauxite's mineral assets.

Having reviewed its previous report and considered the resultant outcomes, SRK does not consider the values outlined in its previous report are indicative of the current value of these assets, as there have been several changes to the mineral assets held over the intervening period. In particular, SRK notes the following changes:

- One tenement was surrendered (EL 58/562), but beneficial titles to two new tenements were acquired (E 59/2838 and E 52/4177) and two applications (E 36/1065 and E 36/1066). The number of tenements has now increased from 9 to 12, and some exploration has taken place since December 2021.
- A further difference is that the Julimar West Project was previously valued based on its bauxite and PGE prospectivity in December 2021. In the current report, this project is valued on the basis of its prospectivity for Ni-PGE mineralisation, with no value being assigned to its bauxite potential given WYNL's change in exploration focus.

As a result of these changes, SRK no longer considers the values outlined in its previous valuation to be relevant.

10.2 Mineral Asset valuation

The term 'Mineral Asset' refers to all property including, but not limited to:

- tangible property
- intellectual property
- mining and exploration tenure
- other rights held or acquired in connection with the exploration, development of and production from those tenures.

The VALMIN Code classifies Mineral Assets according to their maturity. Most Mineral Assets can be classified as either:

- **Early-Stage Exploration Projects** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. The economic viability of Development Projects will be proven by at least a pre-feasibility study.
- **Production Projects** – tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

On this basis, SRK has classified all WYNL's mineral assets as early-stage exploration projects.

10.3 Valuation approaches

The objective of this section is to provide BDO with SRK's opinion regarding the Market Value of WYNL's mineral assets. SRK has not valued WYNL (i.e. the corporate entity that is the beneficial holder of the mineral assets).

While the VALMIN Code (2015) states that the selection of the valuation approach and methodology is the responsibility of the Practitioner, where possible, SRK considers a number of methods.

The aim of this approach is to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and the interaction of the various assumptions inherent in the Valuation.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, option or farm-in agreement terms and yardstick or rule-of-thumb methods.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code (2015)). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the Exploration Potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 10.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 10.1: Suggested valuation approaches according to development status

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The market-based approach to valuation (i.e. consideration of recent sales data relating to similar projects) is generally accepted as the most suitable approach for valuation of an Exploration Project.

An income-based method, such as a DCF model, is commonly adopted for assessing the Value of a Tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits that are less advanced where technical risk is not quantified (i.e. where there is not a declared Ore Reserve and supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable multiples of exploration expenditure (MEE) is best suited to exploration properties, before Mineral Resources are reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations in order to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, *'the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion'*. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as *'an assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations'*. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Valuation methods are, in general, subsets of valuation approaches and for example the income-based approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value Exploration Projects and Development Projects include:

- Multiples of Exploration Expenditure Method
- Joint Venture Terms Method (expenditure based)
- Geoscience Rating Methods (e.g. Kilburn – area based)
- Comparable Transactions Method (real estate based)
- Yardstick/Rule of Thumb Method (e.g. cost per resource or production unit, percentage of an in situ value)
- Geological Risk Method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

10.4 Valuation basis

In estimating the value of the projects as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

SRK has classified all WYNL's mineral assets as early-stage exploration projects. In estimating the value of WYNL's mineral assets as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015). SRK has used both market and cost-based approaches with comparable market transactions and geoscientific rating methods, respectively.

SRK has not valued the Fleet Street farm-in tenements as discussed in Section 5.3 on the basis that at the time of writing this report the agreement still requires shareholder approval and is also conditional on WYNL exploration expenditure by 28 February 2026 before a joint venture is formed.

10.5 Comparable market transactions

SRK has compiled details of various transactions involving broadly similar nickel and PGE projects in the early stages of assessment as supplied by the S&P Capital IQ Pro subscription database and SRK's internal analysis of recent company announcements.

In doing so, SRK has focused on transactions involving early-stage Australian magmatic-related nickel-copper and PGE exploration projects (i.e. those without defined resources) occurring between 2017 and 2023. SRK has identified and compiled data for 39 transactions (Appendix A) for which sufficient information was available to calculate an area-based multiple (A\$/km²). The implied transaction multiples were then normalised using the monthly average nickel price as at February 2024. This effectively expresses all transactions between 2017 and 2023 in the value of the nickel price as at February 2024.

Based on its analysis, SRK notes that the implied multiples of these 39 early-stage exploration transactions in Western Australia largely reside between A\$309/km² and A\$61,289/km², with value dependent on prospectivity, size of tenement and stage of exploration completed. The average of this data set is A\$8,876/km² with a median of A\$5,132/km² (Table 10.2).

Within this dataset, 28 transactions related to outright acquisitions with implied values ranging from A\$309/km² to A\$24,985/km², with an average of A\$7,138/km² and a median of A\$4,378/km² (Table 10.2).

Table 10.2: Statistics of early-stage exploration nickel and PGE market transactions

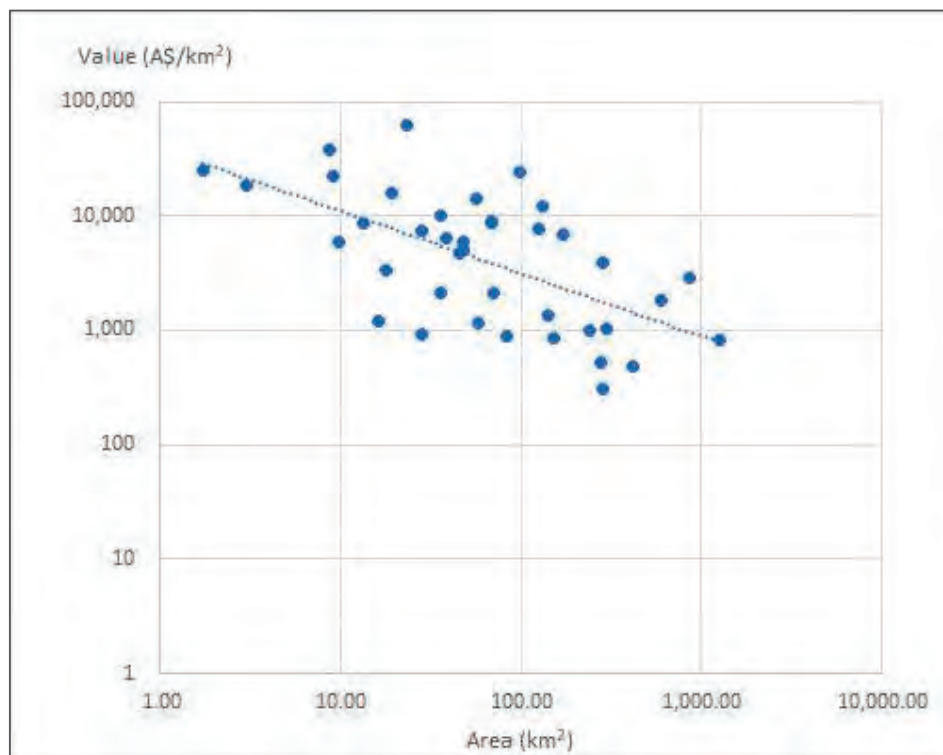
	All	Acquisitions	Earn-in or Options
Count	39	28	11
Minimum	309	309	526
Average	8,876	7,138	13,301
Median	5,132	4,378	5,977
Maximum	61,289	24,985	61,289
1st Quartile	1,185	1,330	1,011
3rd Quartile	9,581	9,382	12,349

Source: S&PSRK analysis (2023)

Notes: Normalised to January 2024 average nickel price.

Figure 10.1 shows there is also a broad relationship between the size of the tenure acquired and the implied value (in A\$/km² terms). As exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of perceived lower potential and retain only those areas considered to be the most prospective. At the same time, exploration information is added with expenditure on exploration activity resulting in an increase in value to the tenure. This results in an inverse relationship between increasing value and reducing size of the tenure (Figure 10.1).

Figure 10.1: Nickel-Copper-PGE transactions (exploration)



Source: S&P IQ Pro, SRK analysis (2023)

Note: The X and Y axes are on a log scale.

In selecting a multiple range that the subject tenement would likely transact were it placed on the market, SRK has considered the comparable transaction data, the maturity of the project's development, the geological prospectivity, environmental sensitive area (specifically E70/5111) and the inverse relationship of size and implied unit value. In doing so, SRK has elected to apply multiples, as shown in Table 10.3.

Based on its technical review and the implied value metrics, SRK considers the current market is likely to pay between A\$2.5 M and A\$5.1 M, with a preferred market value of A\$3.8 M for WYNL's attributable interests in its exploration assets, as summarised in Table 10.3. SRK notes that the midpoint value reflects SRK's preferred value for each tenement. SRK has no reason to select a preferred value towards either end of the range and therefore has adopted the midpoint of the defined range as its preferred positioning.

Table 10.3: Comparable Market Value of PGE tenements

Tenement	Project	Area (km ²)	Interest (%)	Low (A\$/km ²)	High (A\$/km ²)	Preferred (A\$/km ²)	Low (A\$)	High (A\$)	Preferred (A\$)
E 70/5111	Julimar West	349.00	100%	975	2,025	1,500	340,300	706,700	523,500
E 52/3861	Sylvania	135.00	100%	1,495	3,105	2,300	201,800	419,200	310,500
E 52/4177	Sylvania South	235.00	100%	1,170	2,430	1,800	275,000	571,100	423,000
E 59/2496	Boodanoo	39.00	100%	3,055	6,345	4,700	119,100	247,500	183,300
E 59/2838	Boodanoo	12.00	100%	5,525	11,475	8,500	66,300	137,700	102,000
ELA 59/2881	Boodanoo	80.00	100%	1,950	4,050	3,000	156,000	324,000	240,000
E 36/1010	Ida Holmes	63.00	100%	2,340	4,860	3,600	147,400	306,200	226,800
E 36/1011	Ida Holmes	48.00	100%	2,665	5,535	4,100	127,900	265,700	196,800
E 36/1025	Ida Holmes	42.00	100%	2,925	6,075	4,500	122,900	255,200	189,000
E 36/1065	Ida Holmes	136.00	100%	1,625	3,375	2,500	221,000	459,000	340,000
E 36/1066	Ida Holmes	139.00	100%	1,625	3,375	2,500	225,900	469,100	347,500
E 70/5767	Melbourne West	103.40	100%	1,690	3,510	2,600	174,700	362,900	268,800
E 70/5921	Melbourne East	98.00	100%	1,820	3,780	2,800	178,400	370,400	274,400
	Total	1,479					2,356,700	4,894,700	3,625,600
E 36/1028	Ida Holmes	48.00	100%	2,275	4,725	3,500	109,200	226,800	168,000
	Grand total	1,447					2,465,900	5,121,500	3,793,600

Source: SRK analysis

10.6 Geoscientific method

In order to support its valuation of the project tenures using the comparable transaction method, SRK has also considered the geoscientific rating valuation method. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value. The intrinsic value is referred to as the BAC and is critical because it forms the standard base from which to commence a valuation. It represents the 'average cost to identify, apply for and retain a base unit of area of title'.

As presented in Appendix B, multipliers are considered for off-property aspects, on-property aspects, anomaly aspects and geology aspects. These multipliers are applied sequentially to the BAC to estimate the technical value for each tenement. A further market factor is then considered to derive a market value.

The BAC incorporates annual rental, administration, and application fees, in addition to nominal indicative minimum expenditure on acquisition. The current BAC has been estimated by SRK at A\$492/km² for WA ELs with the derivation of this cost outlined in Table 10.4.

Table 10.4: Exploration Licence base acquisition cost

Metric	Unit	Value
Average licence size	km ²	67.7
Average licence age	Years	4
Application fee	A\$ per licence	1,580
Annual rent Years 1–3	A\$ per km ²	45.82
Annual rent Year 4	A\$ per km ²	38.67
Minimal annual expenditure Years 1–3	A\$ per km ²	324.96
Minimal annual expenditure Year 4	A\$ per km ²	243.72
Costs of identification, legal costs and negotiations and compensation agreements	A\$ per licence	35,132
Annual rates	A\$ per licence	2,000
BAC of average exploration licence	A\$ per km ²	492
BAC of average exploration licence	A\$ per ha	4.92

Source: SRK analysis

On this basis, SRK’s range for the market value of the Exploration Potential at the Company’s Projects using the cost-base geoscientific rating method is estimated to be between A\$1.0 M and A\$4.8 M (Table 10.5). SRK has elected to adopt the mid-point of this range to inform its preferred value of A\$2.9 M.

Table 10.5: Market valuation summary using the geoscientific method

Tenement	Project	Low (A\$)	High (A\$)	Preferred (A\$)
ELA 70/5111	Julimar West	206,050	1,159,029	682,539
E 52/3861	Sylvania	132,840	538,002	335,421
E 52/4177	Sylvania South	231,240	936,522	583,881
E 59/2496	Boodanoo	18,420	82,892	50,656
E 59/2838	Boodanoo	5,668	25,505	15,587
ELA 59/2881	Boodanoo	30,228	136,028	83,128
E 36/1010	Ida Holmes	61,992	251,068	156,530
E 36/1011	Ida Holmes	47,232	191,290	119,261
E 36/1025	Ida Holmes	41,328	167,378	104,353
E 36/1065	Ida Holmes	107,059	433,590	270,324
E 36/1066	Ida Holmes	109,421	443,154	276,288
E 70/5767	Melbourne West	26,047	131,862	78,955
E 70/5921	Melbourne East	24,687	124,976	74,831
Total		1,042,000	4,621,000	2,832,000
E 36/1028	Ida Holmes	37,786	153,032	95,409
Grand Total		1,080,000	4,774,000	2,927,000

Source: SRK analysis

Note: Analysis in Appendix B.

10.7 Valuation summary

Based on its technical assessment presented elsewhere in this Report, SRK has completed a valuation of WYNL's Mineral Assets in accordance with its mandate.

In estimating the value of the exploration potential of WYNL's mineral tenure and EL 36/1028, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods (Table 10.6). SRK notes that the geoscientific rating method returns a lower value than the comparable market transaction method. While the geoscientific rating method may be more explicit and the comparable transactions are more implicit, SRK considers both have their merits. In determining the value range, SRK has placed equal weighting to the values implied by both methods as it has no particular preference for one valuation method over the other.

On the basis of this analysis and summarised in Table 10.6, SRK considers the Market Value of WYNL and EL 36/1028 Exploration Potential to reside between A\$1.8 M and A\$5.0 M, with a preferred value of A\$3.4 M.

Table 10.6: Exploration Potential valuation summary

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Western Yilgarn			
Comparable transactions	2.36	4.89	3.63
Geoscientific rating	1.04	4.62	2.83
Total selected	1.70	4.76	3.23
EL 36/1028			
Comparable transactions	0.11	0.23	0.17
Geoscientific rating	0.04	0.15	0.10
Total selected	0.07	0.19	0.13
Western Yilgarn and EL 36/1028			
Western Yilgarn	1.70	4.76	3.23
EL 36/1028	0.07	0.19	0.13
Grand total	1.77	4.95	3.36

10.8 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with these exploration assets.

The range in value is driven by the confidence limits placed around the size and grade of mineralised occurrences assumed to occur within each prospect area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained mineral and its potential to be extracted profitably.

Table 10.7 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry.

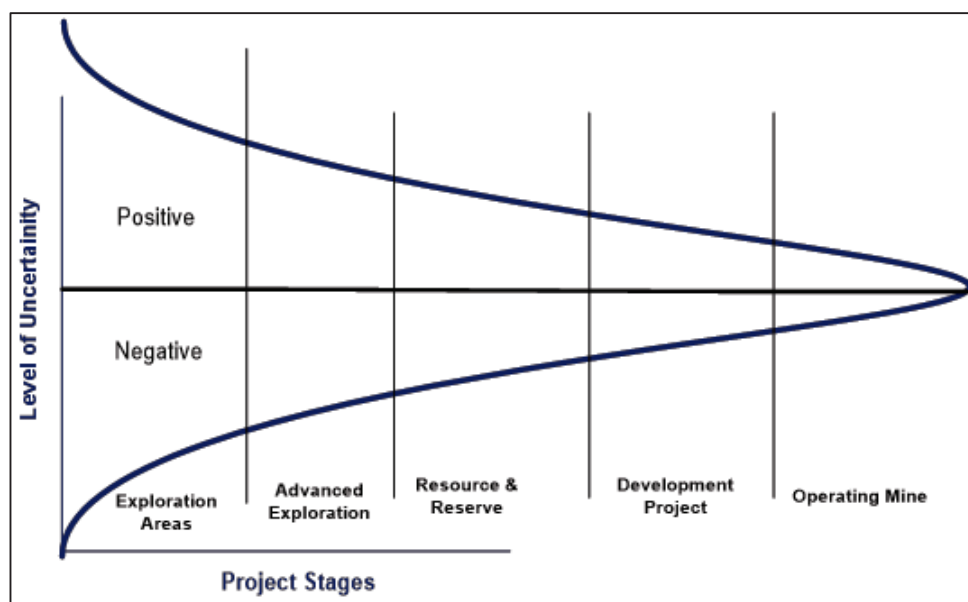
Table 10.7: General guide regarding confidence for target and Mineral Resource/Ore Reserve Estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Ore Reserves	±5 to 10%
Measured Mineral Resources	±10 to 20%
Indicated Mineral Resources	±30 to 50%
Inferred Mineral Resources	±50 to 100%
Exploration Target	±100%

This level of uncertainty with advancing project stages is depicted in Figure 10.2.

Estimated confidence of ±60% to 100% or more is not uncommon for exploration areas and is within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

Figure 10.2: Uncertainty by advancing exploration stage



Valuation risks

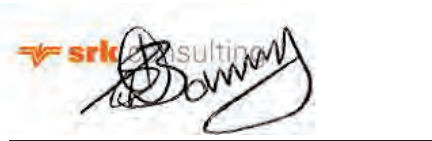
SRK is conscious of the risks associated with valuing early-stage asset that can impact the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to risks outlined in the following subsections:

- Geological risk – The nickel and PGM mineralisation held within the WYNL tenure is largely inconsistent and conceptual in nature. As there are no defined Mineral Resources in terms of the JORC Code (2012), SRK therefore considers the geological risk as high.
- Nickel and PGM prices – The commodity prices are subject to economic market factors that can result in large swings in price with corrections thereafter, presenting a moderate risk.
- Financial Market – The current market is more geared towards future (green energy) metals which is favourable to WYNL. However, junior explorers are currently struggling to obtain funding, which presents a moderate risk.
- Environmental risk – SRK considers the environmental risk at the subject exploration tenements that have been granted to be moderate and therefore have appropriate approvals and permits are in place. However, Julimar West E 70/5111 partially overlaps (approximately 2.97%) an area with an FNA for the SAPPR, which sits within the Julimar State Forest area, and this presents a moderate risk.

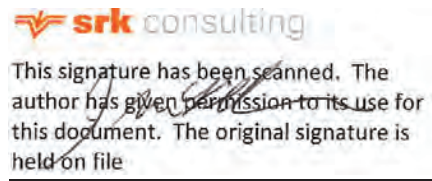
Closure

This report, Independent Specialist Report, was prepared by



Shaun Barry
Principal Consultant

and reviewed by



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Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Comparable market transaction

Western Australia comparable transactions of early-stage nickel-PGM exploration projects

Transaction date	Project	Buyer	Seller	Percentage acquired	Deal value (A\$M)	Area (km ²)	Raw implied value (A\$/km ²)	Normalised implied value (A\$/km ²)
24/02/2017	Two tenements	Legend Mining Limited	Musgrave Minerals Limited	100%	0.13	238.50	545	981
10/04/2017	Northern Yerrida tenements	Sandfire Resources NL	Great Western Exploration Limited	80%	0.54	1,248.00	430	842
28/02/2018	E59/2257 and E59/2259	Santa Fe Minerals Limited	Gunex Pty Ltd.	100%	0.14	418.00	335	485
03/07/2018	E53/1802 and E53/1788	Rox Resources Limited	Undisclosed seller	100%	0.60	57.00	10,526	14,127
22/08/2018	Mt Windarra Project	Acacia Coal Limited	Private investors – Mr Peter Gianni & Mr Robert Jewson	100%	0.04	18.00	2,431	3,319
07/09/2018	E16/489 tenement	Aldoro Resources Limited	Private investor – Peter Romeo Gianni	100%	0.15	45.00	3,333	4,797
20/09/2018	E37/909	PVW Resources NL	Minotaur Exploration Limited	100%	0.25	36.00	6,944	9,994
10/04/2019	Green Dam project	St Barbara Limited	Element 25 Limited	100%	0.70	126.00	5,556	7,736
26/06/2019	Tenement E28/2587	Carnavale Resources Limited	Private investor – Simon Buswell-Smith	90%	0.08	13.50	5,926	8,609
11/07/2019	Saints and Leinster projects	Auroch Minerals Limited	Minotaur Exploration Limited	100%	1.27	132.00	9,583	12,356
04/10/2019	Exploration Licence E08/9242	Todd River Resources Limited	Cratonix Pty Ltd	80%	0.06	9.84	6,012	5,986
11/11/2019	Kurnalpi project	Carnavale Resources Limited	Mithril Resources Limited	80%	0.25	48.00	5,208	5,865
05/12/2019	Mt Alexander project	Carnavale Resources Limited	Private investor – Mathew Vanmaris	80%	0.25	19.20	13,021	16,124
01/07/2020	E70/5204	Todd River Resources Limited	Avenger Projects Ltd	100%	0.91	171.05	5,301	6,955
01/07/2020	E70/5385	Todd River Resources Limited	Undisclosed seller	100%	1.79	97.60	18,374	24,108
24/07/2020	Tenement E29/1041	St George Mining Limited	Single Figures Pty Ltd	100%	0.06	84.00	679	890
27/07/2020	Four exploration licences	Auroch Minerals Ltd.	Jindalee Resources Limited	70%	0.10	151.90	658	864
26/10/2020	Jimperding project	Mandrake Resources Limited	Andean Energy Resources Pty Ltd	49%	0.54	68.60	7,872	9,196
10/12/2020	McKenzie Springs project	Fin Resources Limited	Cazaly Resources Limited	70%	0.06	57.54	1,043	1,161
08/02/2021	Bedonia East project	Moneghetti Minerals Limited	Ardea Resources Limited	100%	0.30	300.00	1,000	1,043
11/03/2021	Barracuda Project	Carnavale Resources Limited	Investor Group	100%	0.21	48.00	4,375	5,140
04/08/2021	E58/571	Aldoro Resources Limited	Mining Equities Pty Ltd	100%	0.21	9.00	23,611	22,502
29/08/2021	Snake Hill tenement	Metal Hawk Limited	Private investor – Rino Borromei	100%	0.05	1.71	26,254	25,021

Transaction date	Project	Buyer	Seller	Percentage acquired	Deal value (A\$M)	Area (km ²)	Raw implied value (A\$/km ²)	Normalised implied value (A\$/km ²)
14/10/2021	E 09/2359 tenement	Dreadnought Resources Limited	Prager Pty Ltd.	100%	0.06	3.00	19,250	18,405
25/10/2021	E 70/5762 tenement and technical information of six Project areas	Moho Resources Limited	Whistlepipe Exploration Pty Ltd	100%	0.08	35.61	2,247	2,148
05/11/2021	E 28/2797 tenement	Galileo Mining Ltd	Private investor – S E Creasy	100%	0.16	70.00	2,297	2,110
08/11/2021	Mulga Tank project	Western Mines Group Ltd	Duketon Mining Limited	100%	0.10	282.00	337	309
19/11/2021	Mt Murray project	Santa Fe Minerals Limited	North West Stone Pty Ltd	80%	1.55	23.20	66,810	61,378
13/12/2021	Nepean South E 15/1702	Sabre Resources Limited	Metals Australia Ltd	80%	0.24	28.15	8,525	7,587
13/12/2021	Sherlock Pool project	Sabre Resources Limited	Jindalee Resources Limited	80%	0.28	38.37	7,167	6,379
28/01/2022	E 70/5464	Intra Energy Corp. Ltd.	Century Minerals Pty Ltd	70%	0.18	274.42	656	526
22/04/2022	Miriam project	Corazon Mining Ltd.	Limelight Industries Pty Ltd	100%	0.60	8.63	69,536	38,794
28/09/2022	Dalwallinu Nickel Project	NickeIX Limited	Investor Group	80%	0.82	68.80	11,919	8,738
19/10/2022	Deep Well Project	Dynamic Metals Ltd	M61 Holdings Pty Ltd	80%	0.27	141.99	1,902	1,372
02/02/2023	Bertram Prospect	GreenTech Metals Limited	Mining Equities Pty Ltd	100%	0.03	16.00	1,875	1,212
21/02/2023	E 62/2050	Boadicea Resources Ltd	Duketon Mining Limited	100%	0.04	28.00	1,429	923
05/07/2023	Yarmany Tenements	Metal Hawk Limited	Horizon Minerals Limited	100%	1.40	281.80	4,968	3,972
15/08/2023	Hawkstone Project	Stavelly Minerals Limited	Chalice Mining Limited	100%	1.40	600.00	2,333	1,851
29/08/2023	Dante Project	GCX Metals Limited	Private Investors	100%	3.08	851.21	3,618	2,871

Source: S&P Global, SRK Consulting

Note: Normalised to January 2024 average nickel price.

Appendix B Geoscientific rating

SRK's modified property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross sections or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production		Significant mineralised zones exposed in prospective host rock
3.5			Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World class mine		

Source: Modified after Xstrack (2009) and Agricola Mining Consultants (2011)

Geoscientific approach – modified Kilburn rating for Exploration Licences

Permit	Area (km ²)	BAC (A\$/km ²)	Off-property		On-property		Geology		Anomaly		Applic- ation	Valuation (A\$)		Comment
			Low	High	Low	High	Low	High	Low	High		Low	High	
E 70/5111	349.00	492	1.5	2.5	0.8	1.2	1.0	1.5	1.0	1.5	1.0	206,050	1,159,029	No drill testing yet, environmentally sensitive area. Conceptual geological model to be tested.
E 52/3861	135.00	492	2.5	3.0	0.8	1.2	1.0	1.5	1.0	1.5	1.0	132,840	538,002	Mines in the district. Geophysical survey targets identified but no exploration has been conducted.
E 52/4177	235.00	492	2.5	3.0	0.8	1.2	1.0	1.5	1.0	1.5	1.0	231,240	936,522	Mines in the district. Geophysical survey targets identified but no exploration has been conducted.
E 59/2496	39.00	492	1.5	2.0	0.8	1.2	0.8	1.2	1.0	1.5	1.0	18,420	82,892	Auger drilling and sampling program identified potential pegmatites. No ultramafics encountered.
E 59/2838	12.00	492	1.5	2.0	0.8	1.2	0.8	1.2	1.0	1.5	1.0	5,668	25,505	No exploration conducted yet.
ELA 59/2881	80.00	492	1.5	2.0	0.8	1.2	0.8	1.2	1.0	1.5	0.8	30,228	136,028	No exploration conducted yet.
E 36/1010	63.00	492	2.5	3.0	0.8	1.2	1.0	1.5	1.0	1.5	1.0	61,992	251,068	Mines in the district, auger drilling and sampling, no targets identified.
E 36/1011	48.00	492	2.5	3.0	0.8	1.2	1.0	1.5	1.0	1.5	1.0	47,232	191,290	Mines in the district, auger drilling and sampling, no targets identified.
E 36/1025	42.00	492	2.5	3.0	0.8	1.2	1.0	1.5	1.0	1.5	1.0	41,328	167,378	Mines in the district, auger drilling and sampling, no targets identified.
E 36/1065	136.00	492	2.5	3.0	0.8	1.2	0.8	1.2	1.0	1.5	1.0	107,059	433,590	Mines in the district.
E 36/1066	139.00	492	2.5	3.0	0.8	1.2	0.8	1.2	1.0	1.5	1.0	109,421	443,154	Mines in the district.
E 70/5767	103.40	492	0.8	1.2	0.8	1.2	0.8	1.2	1.0	1.5	1.0	26,047	131,862	Planned auger drilling.
E 70/5921	98.00	492	0.8	1.2	0.8	1.2	0.8	1.2	1.0	1.5	1.0	24,687	124,976	Planned auger drilling.
Total												1,042,000	4,621,000	
E 36/1028	48.00	492	2.5	3.0	0.8	1.2	0.8	1.2	1.0	1.5	1.0	37,786	153,032	No exploration yet, mines in the district. In the process of acquiring.
Total												1,080,000	4,774,000	

Note: On 100% equity basis

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Western Yilgarn NL General Meeting

The Western Yilgarn NL General Meeting will be held on Tuesday, 28 May 2024 at 10:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 183714

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AWST) on Sunday, 26 May 2024.




ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Ground Floor, Unit 7, 38 Colin St, West Perth, WA 6005

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 26 May 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183714

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Western Yilgarn NL hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Western Yilgarn NL to be held at Ground Floor, Unit 7, 38 Colin St, West Perth, WA 6005 on Tuesday, 28 May 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 11 (except where I/we have indicated a different voting intention in step 2) even though Resolution 11 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Ratification of Placement under Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Approval to issue securities to Substantial Shareholder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Placement under Listing Rule 7.1A capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to issue Shares to Fleet Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to grant Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Ratification of prior issue of Options to Beau Nicholls under Listing Rule 7.1 Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for John Traicos to participate in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to issue securities to Gavin Rutherford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to grant Placement Options to Sequoia Corporate Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to issue securities to Kevin Woodthorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Resolution 11	Approval to issue securities to John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

