



Exploring Bauxite in Western Australia

Investor Presentation – March 2025

ASX : WYX



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Our Projects

Located in the Yilgarn Craton: a global epicenter of mineral wealth

- Key projects:

- 1. Julimar West (Bauxite)**

- 168.3Mt at 36.1% Al_2O_3 & 14.7% total SiO_2 (Cut-off: $\geq 25\% Al_2O_3$)

- 97.1Mt at 40.5% Al_2O_3 and 11.3% total SiO_2 (Cut-off: $\geq 25\% Al_2O_3$)

- 2. Ida Holmes Junction (Ni-Cu-PGE)**

- 3. Boodanoo (Au)**

- Significant volume of historic bauxite exploration work will form a basis for an updated 2012 JORC Resource estimate.
- Projects situated in key areas adjacent and along major structures and known mineralised trends.
- Neighbours include Mineral Resources (ASX: MIN), Rio Tinto (ASX: RIO), Hancock Prospecting and Chalice Mining (ASX: CHN).



About Western Yilgarn

Capital Structure

Ordinary Shares on Issue	123,809,548
Market Cap (5 March 25)	\$4.5m
Share Price (5 March 25)	\$0.036
Cash (31 December 24)	\$0.67m
Options exercisable	80.6m

Top Shareholders

Oceanic Capital Pty Ltd, St Barnibas Investments Pty Ltd & Payzone Pty Ltd	24.97%
Mr Glen Goulds	5.9%
Alladrenalin Pty Ltd	3.7%
Top 20 Shareholders	57.71%

Board of Directors



Peter Lewis

Chairman



Peter Michael

Non-Executive Director



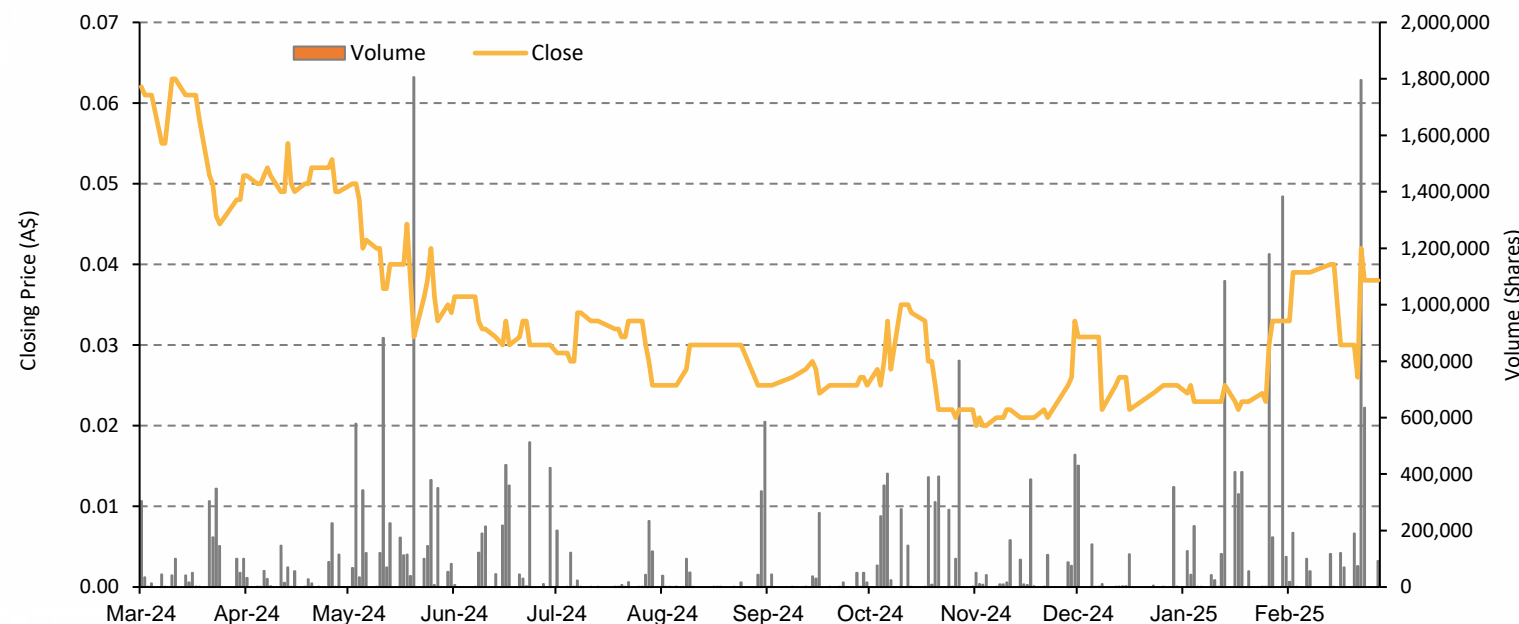
Pedro Kastellorizos

Non-Executive Director



John Ciganek

Non-Executive Director





Bauxite

In focus

Bauxite tailwinds

- Tight supply
- Increasing demand
- Market awareness just beginning
- A recipe for higher pricing?

Significant historic work

- **5,765 historic holes for 32,405 m**
- Historic metallurgy testing
- ~40% of the tenement is mineralised
- High grade, shallow ore
- Low reactive silica

Prime location

- Large landholding of 348 km²
- 50 km of prospective strike
- An established Bauxite producing region
- Proximal to infrastructure and labour

Focused program

- Data review ongoing
- Commencement of 2012 JORC Compliant MRE over Julimar West Bauxite Project
- Scoping Study to be completed CY25



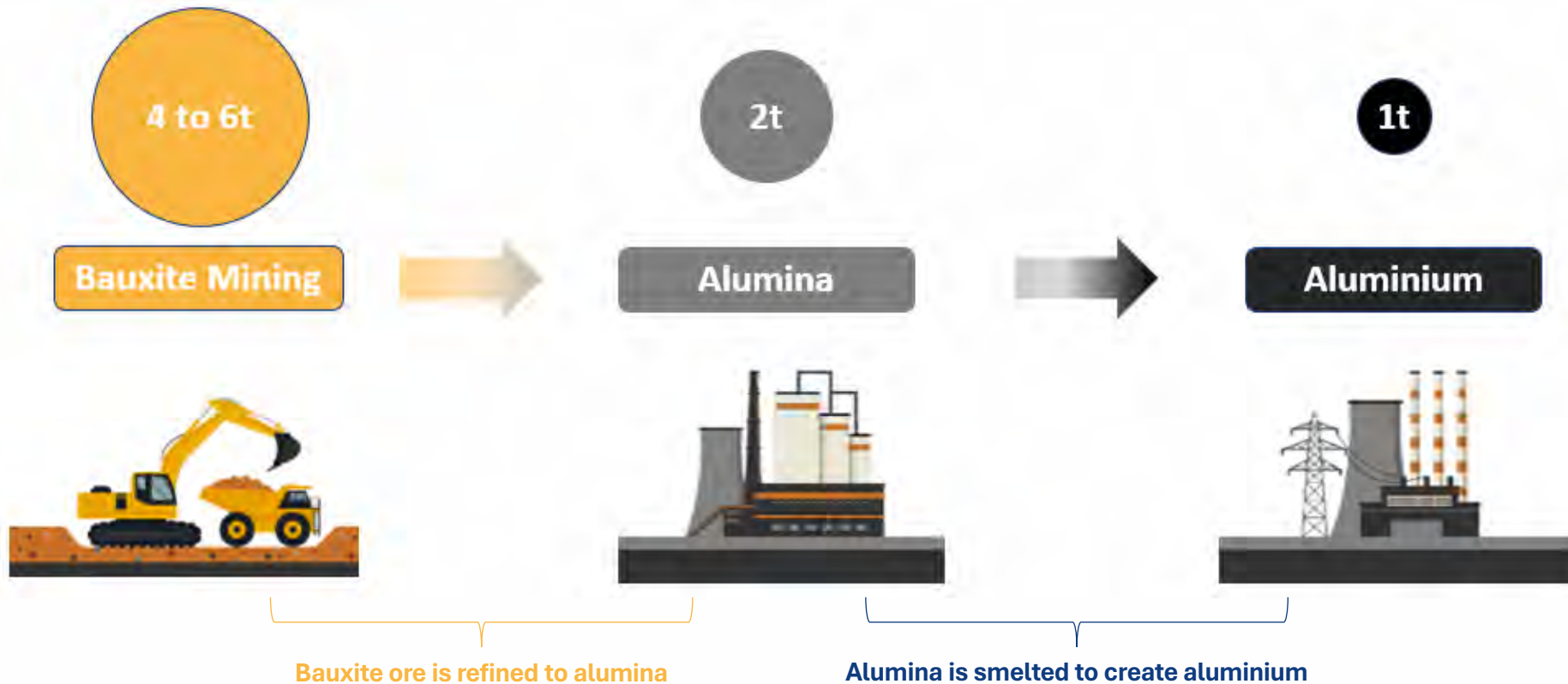
Bauxite

The primary raw material for aluminium

- In Australia, 6 bauxite mines supply 5 alumina refineries, which supply 4 Australian aluminium smelters.
- **4-6t of bauxite** is typically required **to produce 1t of aluminium**.

28%

Australia's share
of global bauxite
supply¹



Bauxite demand

Uses

- A key commodity in the [energy transition](#), used in solar, transport, EVs, batteries & cabling.
- China's stimulus is expected to [boost demand for aluminium](#) – required for EVs, batteries & solar panels.
- Aluminium use in electricity transmission and distribution networks [forecast to double by 2040](#).



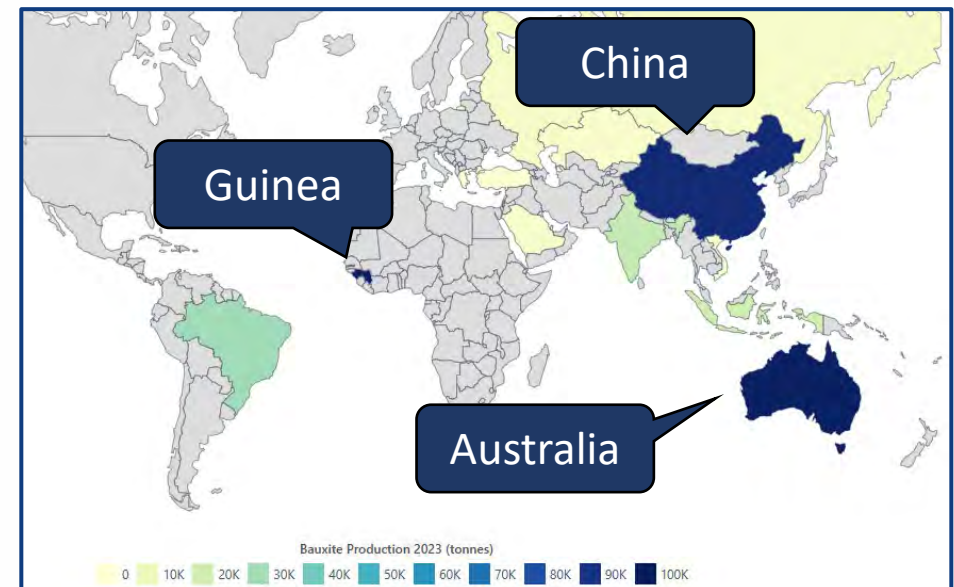
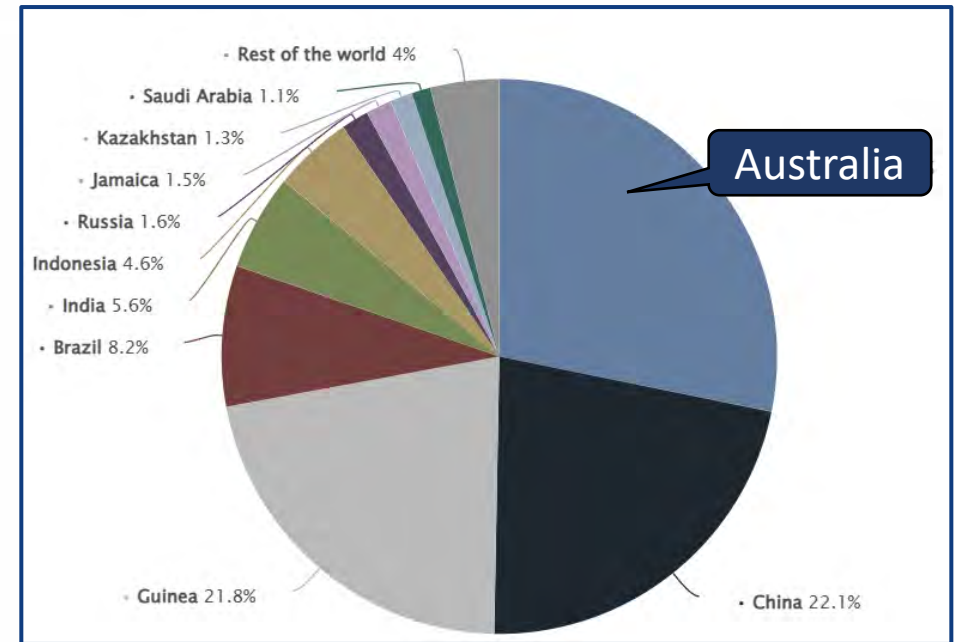
Market Fundamentals....

- 1 Aluminium demand is set to rise significantly – reaching 335Mt by 2050 (+4.2% 2020-2050 CAGR)
- 2 Solar, transportation, EVs, batteries, renewable energy technology, cabling
- 3 Magnitude of demand differentiates bauxite from other commodities
- 4 Supply side structure = significant opportunity for Australia
- 5 Australian high-grade (HT) bauxite spot price at record highs

Bauxite supply dynamics

Tight market = potential for supply disruption

- Supply dominated by 3 countries: Australia, Guinea & China.
- Australia was the **world's largest bauxite producer in 2023**.
- Australia produces around one third of global bauxite at around 98 Mtpa.
- Limited new projects globally.
- Low inventory (50-55 days).
- For example, recent Guinean supply disruption removes around 4% of global supply
 - Disputes between the Guinea Government and the GAC bauxite mine have caused prices to jump.
 - Removes around 14 Mtpa of global supply from the market.
- Ongoing concerns around Guinean supply may lead to consistently higher pricing.
- Supply chain security will remain a key focus going forwards.



Bauxite in the news – just the beginning



— Exclusive

Humble rock eclipses iron ore price as aluminium smelters shop around

Australian Financial Review 2024 (1):

South32 claims alumina victory as WA minister backs Worsley expansion

Mark Wenbridge
Resources reporter

Listen to this article

RELATED QUOTES

Australian Financial Review 2024 (2):

Aluminum prices surge amid Guinea bauxite export suspension

Staff Writer | October 11, 2024 | 10:01 am Markets Africa China Europe Aluminium Bauxite

Mining .com 2024 (3):

China's export tax bombshell rocks aluminium market

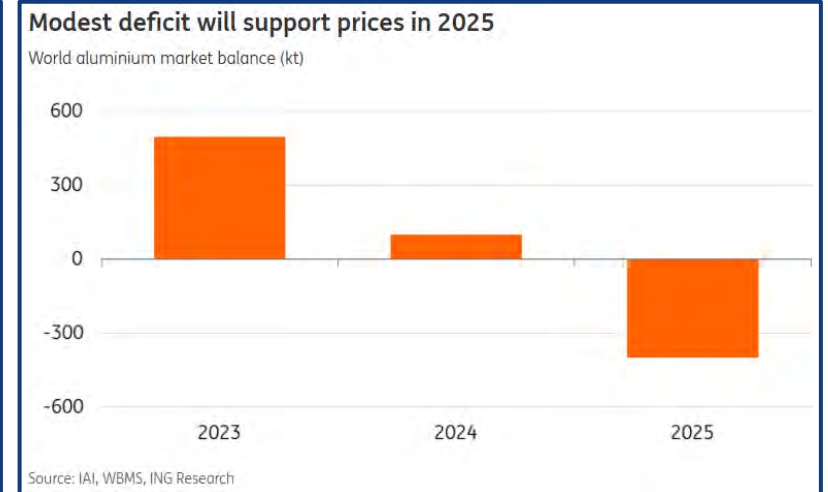
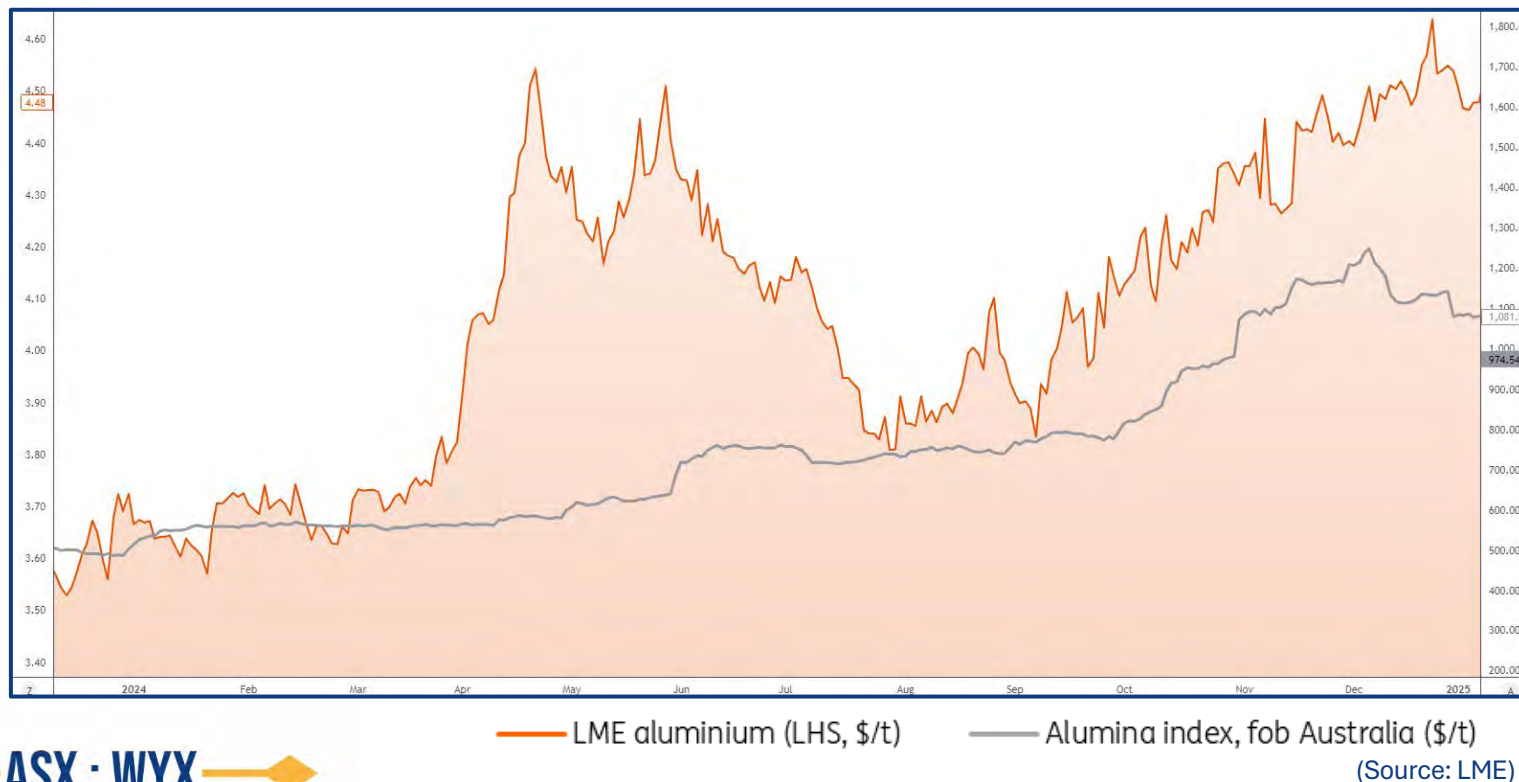
By Andy Home

Reuters 2024 (4):

Bauxite price dynamics

Aluminium price momentum

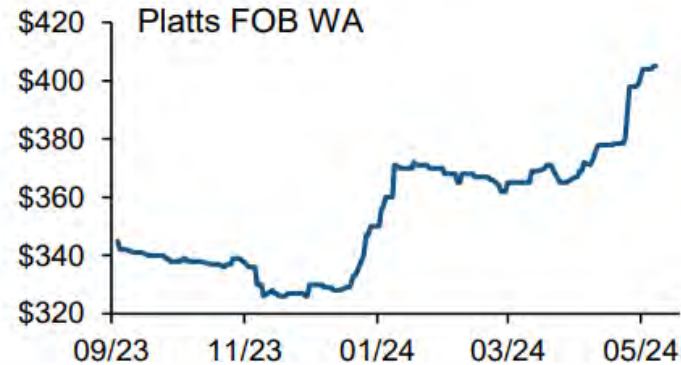
- Overtaken iron ore in price ([AFR 2024](#)).
- Short and long term price momentum remains strong.
- High prices in multiple currencies (i.e. AUD, RMB).
- Indications of [modest deficits](#) to support prices in 2025.



Momentum drivers

Alcoa 2024 market summary, highlights long-term potential

Alumina



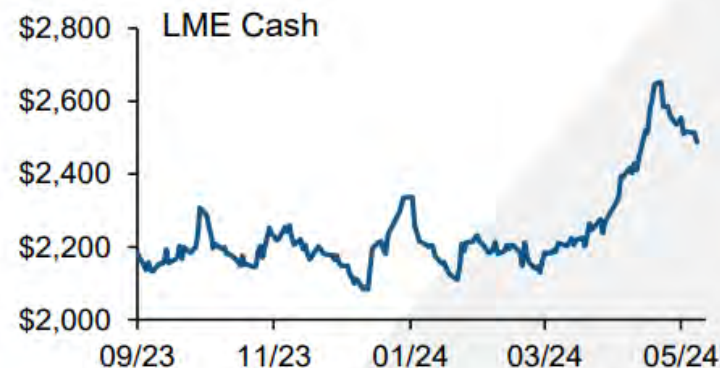
Near term

- Steady demand
- Chinese refinery curtailments due to domestic bauxite shortage
- Potential risks to supply chain highlighted by Queensland, Guinea events
- Kwinana curtailment to be complete in 2Q24

Long term

- Alumina demand to grow alongside aluminum
- ~80% of new refining projects fueled by coal
- Bauxite supply chain security proves critical with China seaborne demand continuing to increase

Aluminum



- Automotive, electrical demand remains solid; packaging, construction sectors stabilize
- 1Q24 value add product volumes up QoQ and YoY
- Limited new projects; China holds to 45Mmt cap despite Yunnan restarts
- Inventory low (50-55 days); Russian metal 89% of LME; US/UK sanctions; LME to restrict new Russian metal inflows
- 1Q24 regional premiums in key markets up sequentially

- Demand growth from renewable energy transition
- Supply growth of 8 Mtpa primary aluminum capacity needed by 2030; face potential renewable energy constraints
- Additional smelter projects needed ex-China beyond announced projects
- China National Emissions Trading Scheme (ETS) to include aluminum

Source: Platts, LME, Alcoa analysis and CRU. Prices are updated through May 8, 2024.

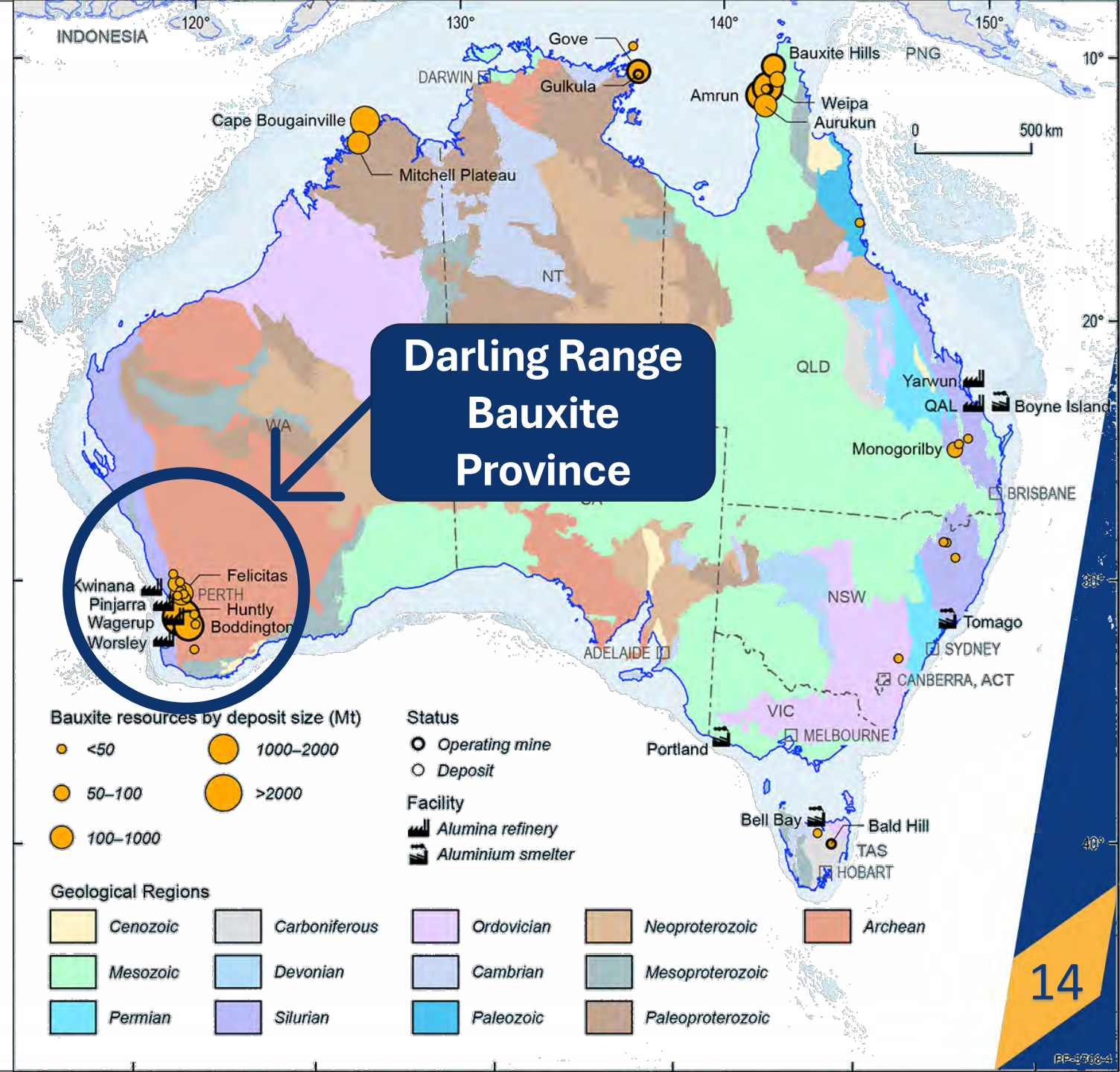


Darling Range Bauxite – Julimar West

Darling Range

Globally significant bauxite producing region

- Alcoa and Worsley have been operating within the Darling Range for decades
- Darling Range gibbsitic bauxite is preferred by alumina refineries for its significantly lower processing costs
- It can be processed in a conventional Bayer Refinery at low temperatures, low pressures and with low caustic soda consumption



Darling Range

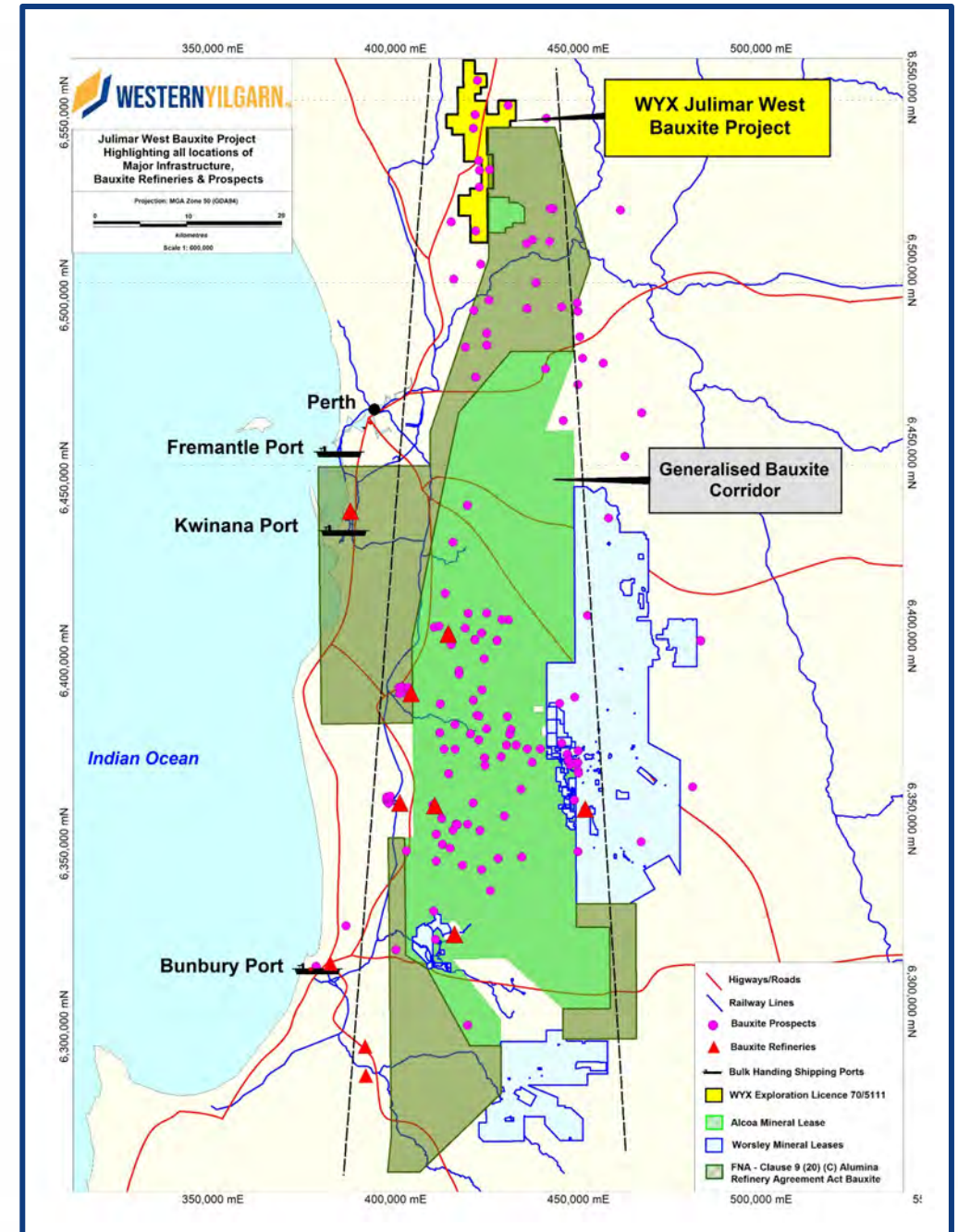
Julimar West: within the Darling Range Bauxite Corridor

- Located along strike north of existing Darling Range operations.
- **Alcoa:**
 - 3 refineries and 2 shipping ports.
 - Total Bauxite Reserves & Resources of 649.2 Mt at 31.4% Total Al_2O_3 & 1.34% R. SiO_2 ¹.
 - Annual bauxite production of 30.9 Mtpa during 2023².
 - Alumina production of 9.8 Mtpa².
- **Worsley:**
 - Bauxite is mined near Boddington, 130 km SE of Perth.
 - Alumina shipped from Bunbury port to smelters, including South32's Hillside and Mozal in South Africa.
 - CY24 alumina production of 3.8 Mtpa (nameplate 4.6 Mtpa).
 - Resource of 1,080 Mt at 28.6% Total Al_2O_3 & 1.9% R. SiO_2 .
 - Reserve of 199 Mt at 28.2% Total Al_2O_3 & 1.6% R. SiO_2 , which equates to a Reserve life of 12 years³.

1. Source: Alumina Ltd. Scheme Booklet for the acquisition by Alcoa, pg 219

2. Source: Alcoa announces agreement with Alumina on terms & process to acquire Alumina Ltd in an all-stock transaction, pg 20

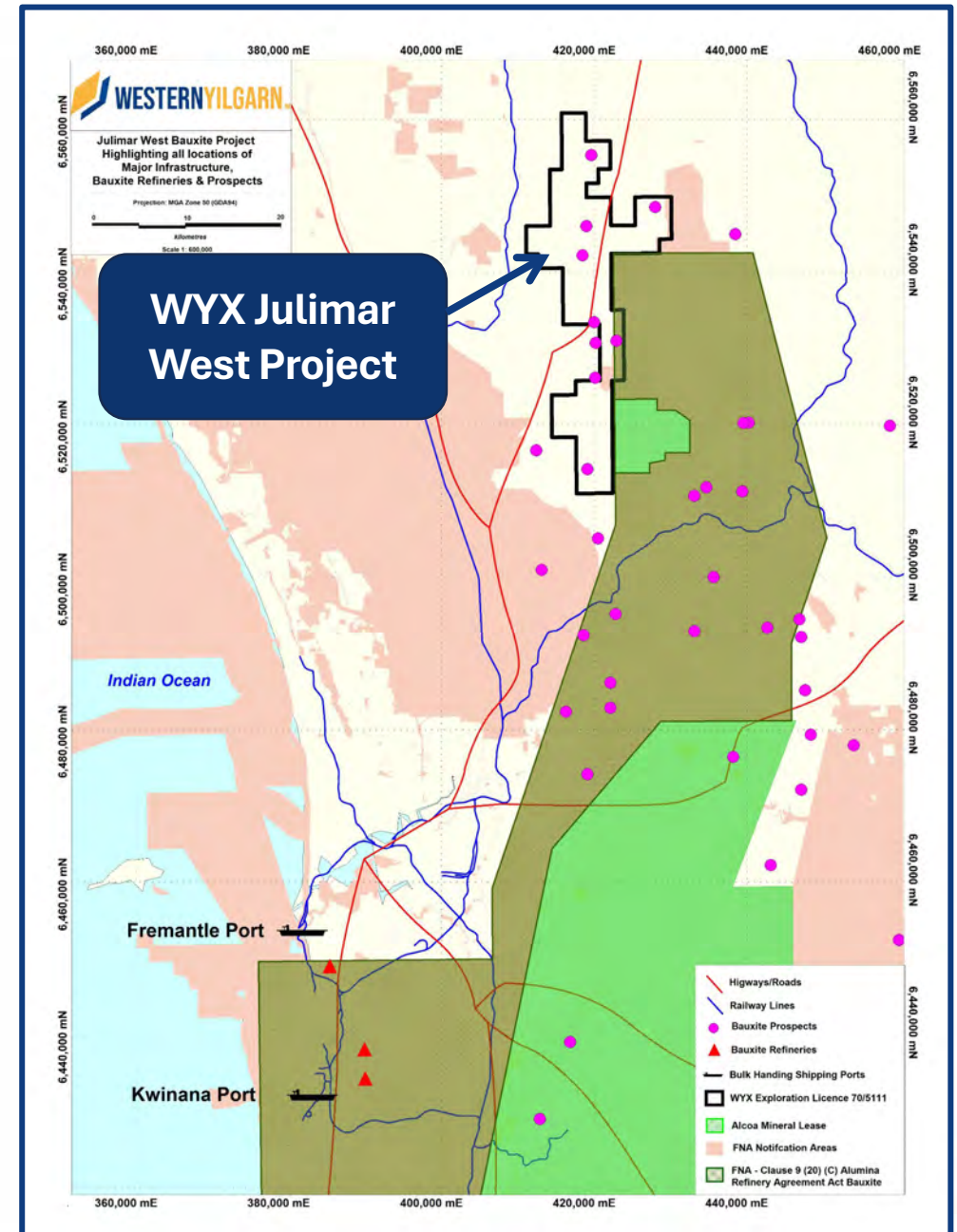
3. Source: South32 Annual Report, pg 180



Julimar West

Strategic location

- The tenement is held 100% by Western Yilgarn under Exploration Licences 70/5111 covering an area over 348 km².
- Proximal to:
 - Infrastructure (power, rail and highways).
 - Ports (Fremantle and Kwinana).
 - Located 90 km NE from Perth.
 - Alcoa's mineral lease.
- Minimal known bauxite occurrences located outside of the Alcoa Mineral Lease and File Notation Area (FNA) other than that owned by Western Yilgarn (DMIRS WA).
 - Minimal FNAs overlapping the tenement E70/5111.

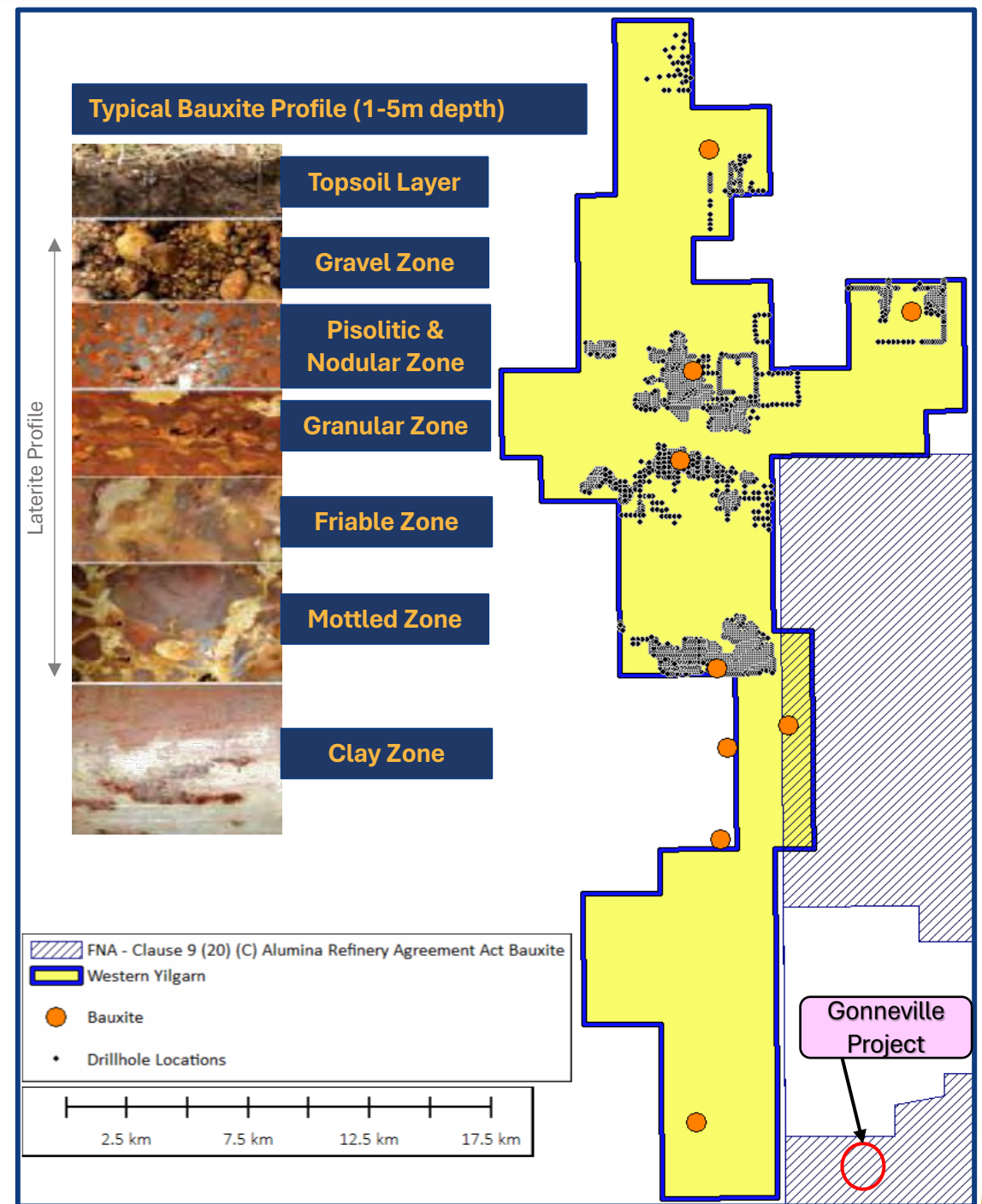


Historic Work

Over 43 years of historic work from 1968 until 2011

- Historic activities between 1968-2011 by operators such as Pacminex Pty Ltd, Aluminex Resources Ltd, Rio Tinto Ltd, and Iron Mountain Ltd included:
 - 32,405 m** of drilling within **5,765 historic air core and vacuum drill holes**
 - Metallurgical test work
 - Scoping studies

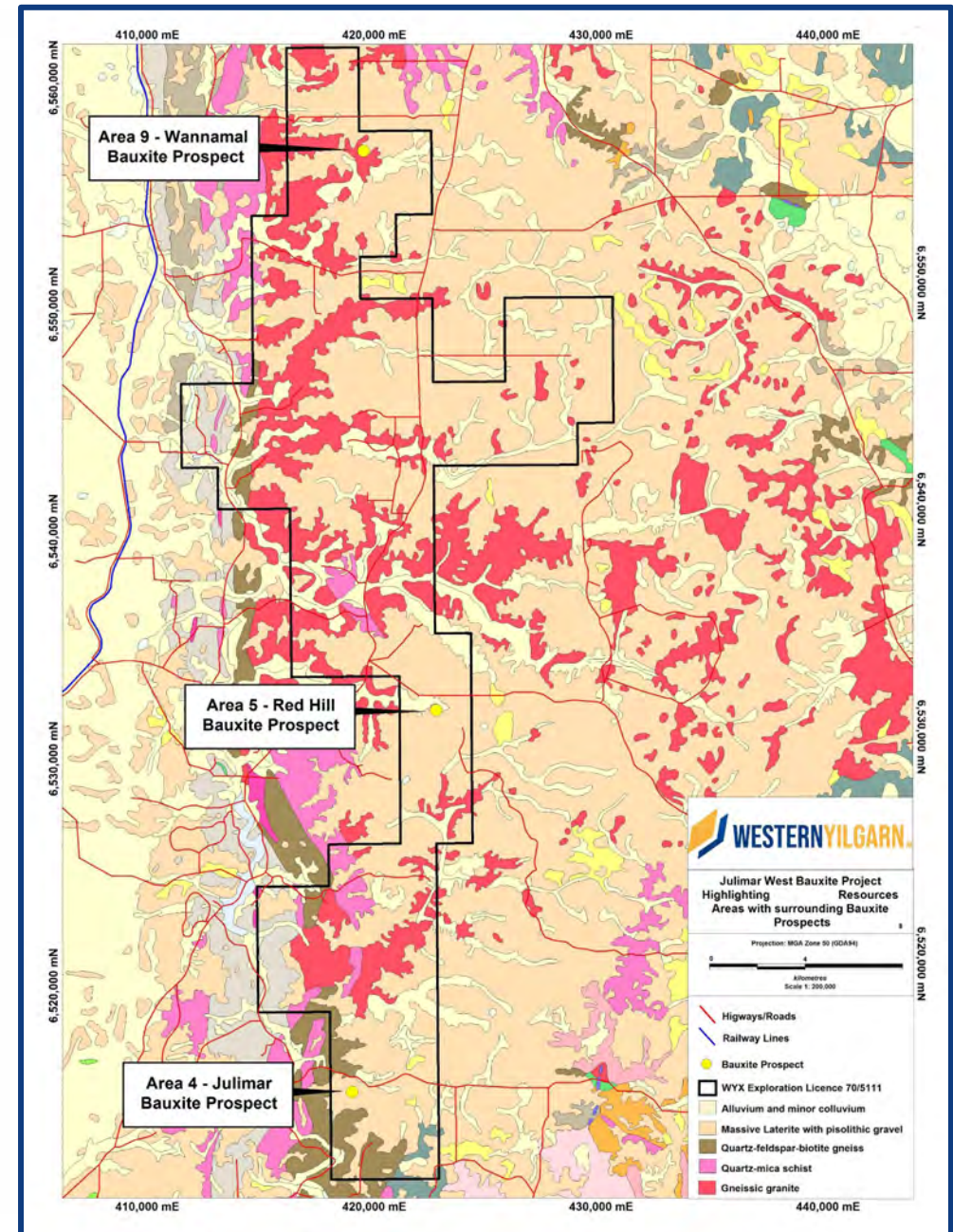
Refer to Appendix 1 for further details. Refer to ASX announcement 26 February 2025 for full details about the Julimar West Maiden Mineral Resource Estimate



Julimar West Geology

Bauxite rich

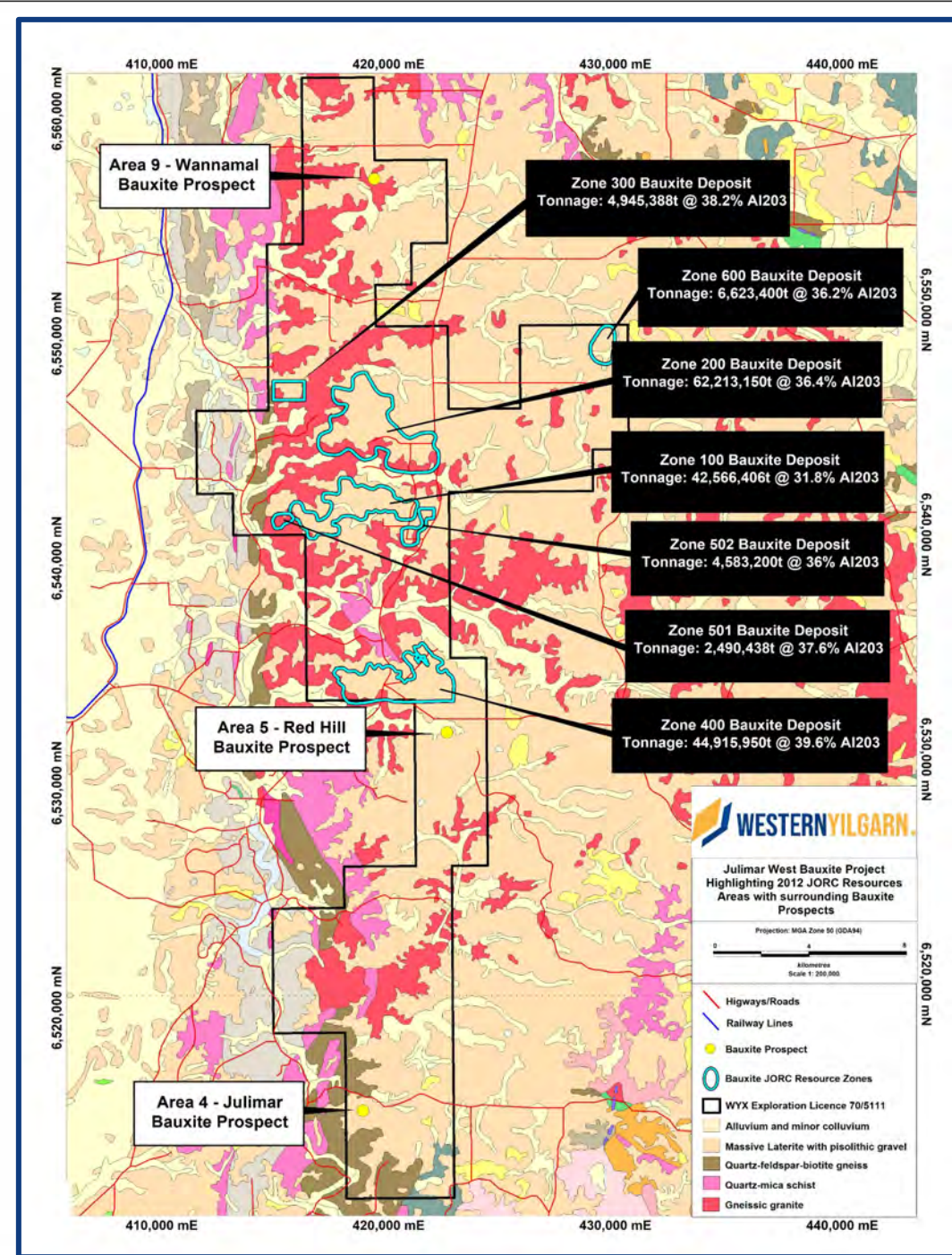
- EL70/5111 covers parts of the Darling Range which the GSWA delineated as “**a clearly defined area which economic bauxite mineralisation is concentrated**” (Hickman et al., 1992).
- Geology comprise metamorphic rock sequences of highly deformed and altered greenstone, including mafic, ultramafic and sedimentary rocks.
- Bauxite is typical of Darling Range deposits representing a profile of weathering and alternation of in-situ material, separated by a thin clay level from the underlying ancient granite and gneiss of the Yilgarn Craton.
- Bauxite zones occur within **shallow** (0.5m topsoil) and **flat lying** tabular bodies between 1 to 5m thickness, often pod like in nature and cover **~40% of the tenement**.
- Nearby ports and infrastructure position project attractively to exploit increasing demand for bauxite.



Julimar West MRE

- Current Inferred Mineral Resource:
 - **168 Mt @ 36.1% Al_2O_3** (using >25% Al_2O_3 cut-off)
 - **97 Mt @ 40.5% Al_2O_3** (using >35% Al_2O_3 cut-off)
- In total, all MRE Zone dimensions are 21.3 km in strike by avg 1.5 km in width.
- Mineralisation extends from surface down to 8 vertical metres.
- High extension potential from existing resource.

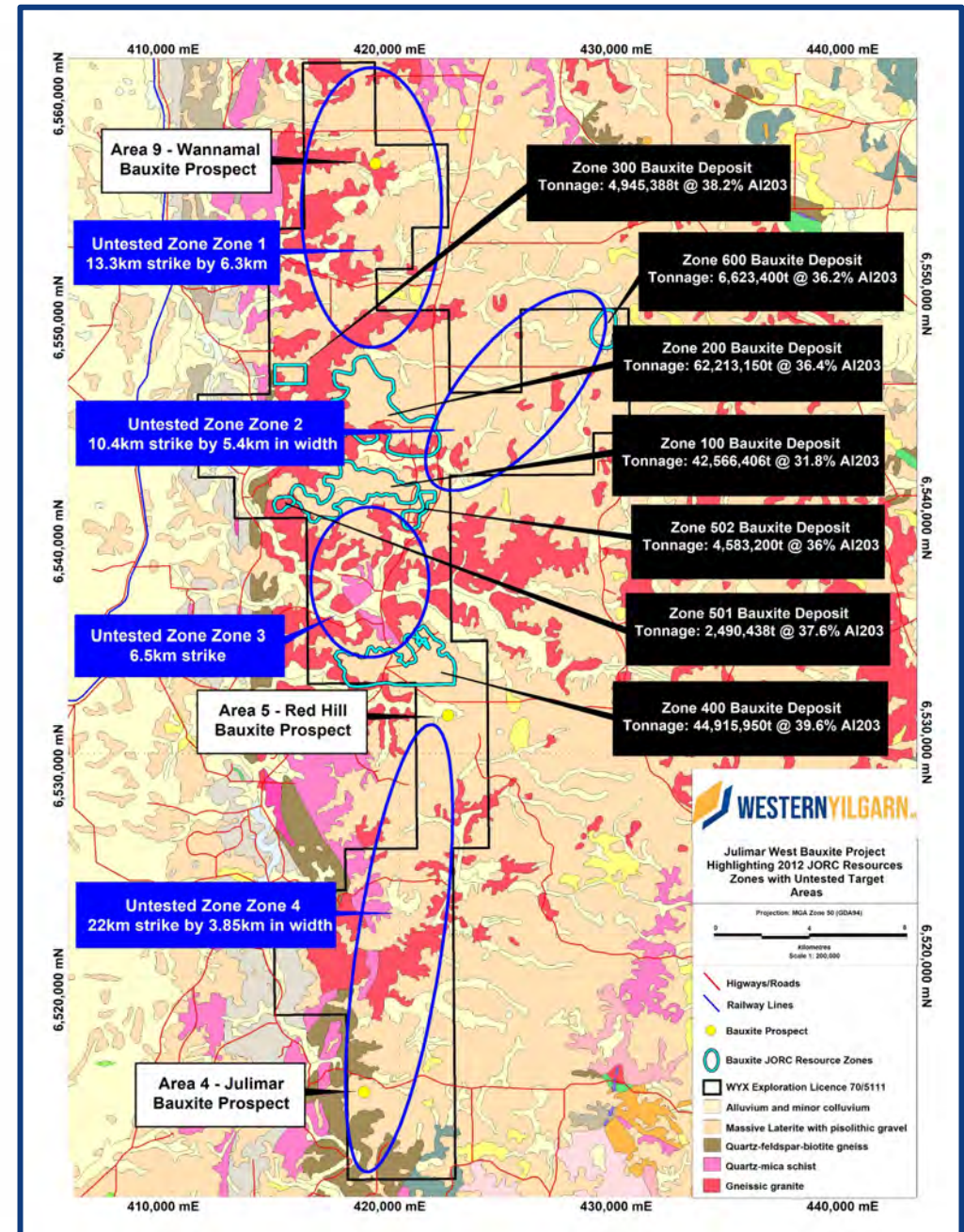
Refer to Appendix 1 for further details. Refer to ASX announcement 26 February 2025 for full details about the Julimar West Maiden Mineral Resource Estimate



Exploration Targets

- Strong foundation for further resource growth:
 - **Zone 1:** Untested extensional drilling north of Zone 200 along 13.3 km strike by 6.3 km in width incorporating drilling over Area 9 Wannamal Bauxite Prospect.
 - **Zone 2:** Untested extensional drilling east of Zone 200 along 10.4 km strike by 5.4 km in width incorporating drilling over Zone 600.
 - **Zone 3:** Infilling drilling between Zones 100 and 400 over 6.5 km strike.
 - **Zone 4:** Untested extensional drilling between Zone 400 down to Area 4 – Julimar Prospect approximately 22 km strike by 3.85 km in width which remains untested for bauxite mineralisation.
- First Pass Vacuum/RC drilling over these areas will commence once all drilling approvals have been received by the WA Regulator.
- 60% of tenure remains under explored.

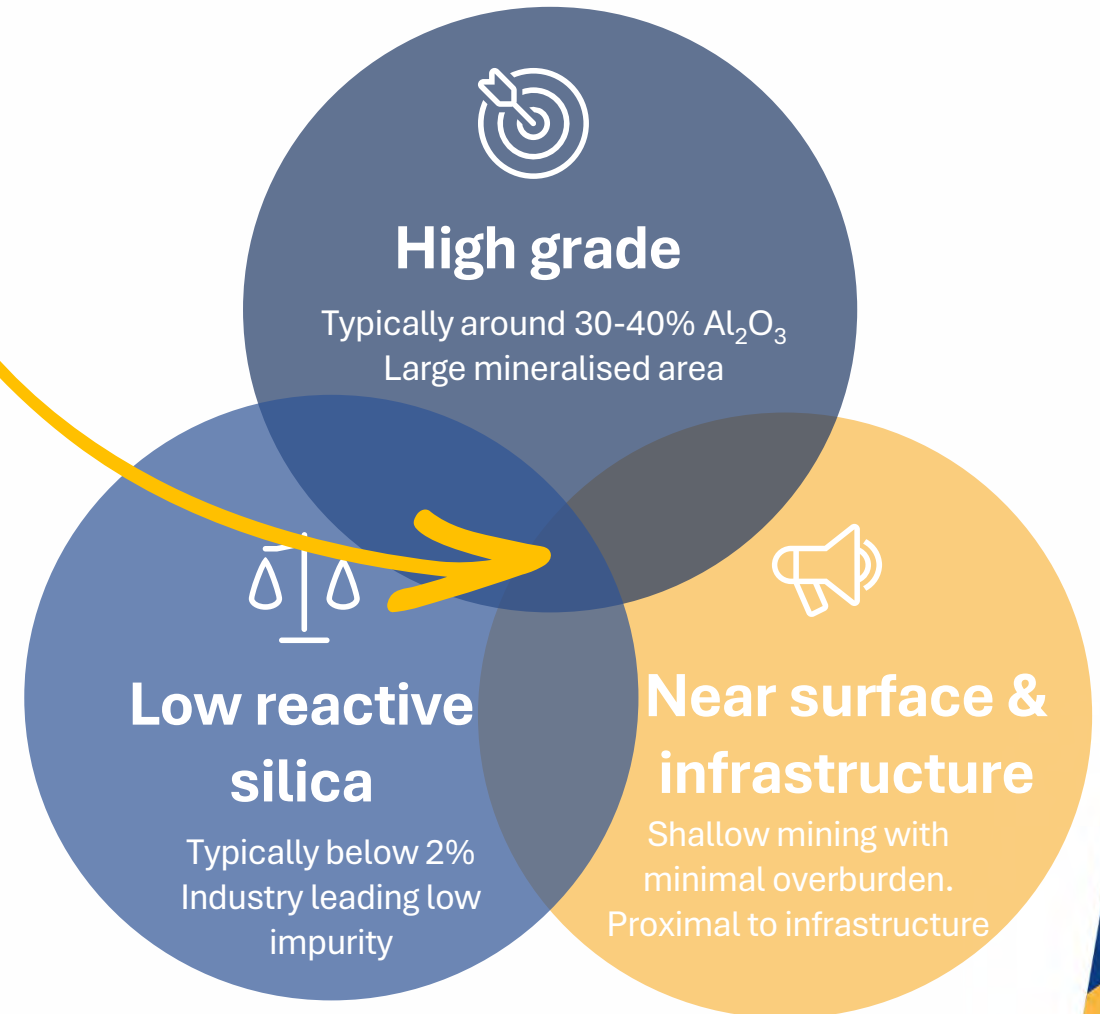
Refer to Appendix 1 for further details. Refer to ASX announcement 26 February 2025 for full details about the Julimar West Maiden Mineral Resource Estimate



Geological, mining & metallurgical properties

Julimar bauxite deposits exhibit excellent properties including the following:

- **Gibbsite Dominant:** Easily digestible in Bayer process, reducing energy and caustic soda costs.
- **High grade:** ~30-40% Al_2O_3 .
- **Low Reactive Silica:** <2% minimises refinery costs (vs. global averages of 5–10%).
- **Proven Performance:** Historical trial shipments achieved 40% available alumina, 2.3% reactive silica (BRL 2010 data).
- **Near Surface:** minimal overburden.
- **Near Infrastructure:** proximal to road, rail, ports, and refineries.



Newsflow to Drive Momentum

Focused on delivering shareholder value



Right commodities

Bauxite –
A great place to be.



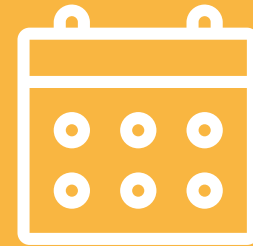
Newsflow ready

Active program with
regular news flow
expected.



Wealth of historic work

Leveraging from past
exploration work
provides low barrier
upside potential.



Next 12 months

Refreshed team, bauxite
experience & focused on
delineating a large-scale
bauxite resource &
completion of Scoping
Study.

Exciting year of milestones



Q1

Resource update

2012 JORC Inferred Mineral Resource – Q1 2025



Q2

Exploration and metallurgical test work programs

Identification of high priority targets – Q2 2025

H2

Scoping study

Scoping study – H2 2025



Access

Exploration access agreements – in parallel with Scoping Study activities, engage with landowners to secure access rights



Stakeholder engagement

In parallel with Scoping Study activities, engage with key government departments, community stakeholders and landowners



Pre-Feasibility Study (PFS)

Assuming positive outcomes, prepared to launch into PFS immediately

Appendix 1 – West Julimar JORC Resource

Julimar West Global Bauxite Deposit Inferred Mineral Resource Estimate by Zones
(using a >25% Al₂O₃ cut-off) – 26th Feb 2025

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

Julimar West Global Bauxite Deposit Inferred Mineral Resource Estimate by Zones
(using a >35% Al₂O₃ cut-off) – 26th Feb 2025

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

Please refer to the Company's ASX announcements: dated 26 February 2025 titled: "Massive 168Mt Bauxite 2012 JORC Mineral Resource Estimation over Julimar West Project"

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