

7 April 2025

ENTITLEMENT OFFER AND PRIORITY OPTION OFFER

Western Yilgarn NL (ASX: WYX) (“**Western Yilgarn**” or the “**Company**”) is pleased to announce it is undertaking a pro-rata non-renounceable entitlement issue of one (1) new option exercisable at \$0.10 and expiring 3 years from issue (**New Option**) for every four (4) fully paid ordinary shares in the Company (**Shares**) held by eligible shareholders registered at the record date at an issue price of \$0.001 per New Option to raise up to approximately \$34,460 (**Entitlement Offer**).

In addition to the Entitlement Offer, the Company will be making a pro-rata offer of New Options to eligible optionholders on the basis of one (1) New Option for every one (1) unquoted WYXAF option held at the record date at an issue price of \$0.001 per New Option to raise up to approximately a further \$44,892, subject to shareholder approval (**Priority Option Offer**).

The Entitlement Offer and the Priority Option Offer are collectively, the **Offers**.

Based on the Company’s securities expected to be on issue at the record date for the Offers, and on the basis that no other securities are converted into Shares prior to the record date, a total of 79,352,183 New Options will be offered under the Offers. Refer to the indicative capital structure below for further details. Where the determination of the entitlement of any eligible security results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

The purpose of the Entitlement Offer and Priority Option Offer to reward the loyalty of eligible shareholders and eligible unquoted WYXAF optionholders via their entitlement to subscribe for New Options under the Offers. Funds raised under the Offers will be applied to the expenses of the Offers and to provide general working capital to the Company.

As the entitlements are non-renounceable, eligible securityholders will not be able to trade their rights on the ASX or otherwise. The Company intends to apply for the quotation of the New Options to be issued under the Offers. There is no guarantee that ASX will grant quotation of the New Options.

The Company has today lodged a prospectus for the Offers (**Prospectus**) with ASIC. Details of the Offers, including the terms of the New Options to be issued, the effect of the Offers on the capital structure and financial position of the Company and the risks of investing in the Company are set out in the Prospectus. Further materials in relation to the Offers will be dispatched to eligible securityholders on 16 April 2025.

Eligible securityholders should consider the Prospectus carefully in deciding whether to acquire New Options under the Offers and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus made available to eligible securityholders.

The Offers are not underwritten. Any entitlements not taken up under the Offers will form a shortfall of New Options (**Shortfall**). The Directors reserve the right to place the Shortfall on the same terms as offered to eligible securityholders under the Offers within 3 months following the closing date of the Offers.

Indicative capital structure

Event	Shares	Options
Securities currently on issue	124,993,301	91,309,966
Shares to be issued prior to record date of Offers ¹	12,905,556	
Securities on issue at record date of Offers	137,838,857	91,309,966
New Options to be offered under Offers		79,352,183
Securities on issue after completion of Offers²	137,838,857	106,476,769
Notes: <ol style="list-style-type: none"> Shares to be issued under first tranche of the placement announced on 31 March 2025. A total of 64,892,466 options (comprising 13,237,497 quoted WYXO options, 44,892,469 unquoted WYXAF options and 6,762,500 unquoted WYXAG options) are due to expire prior to the closing date for the offers. 		

Indicative timetable for the Offers

Event	Date
Announcement of Offers Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	Monday, 7 April 2025
Ex date	Thursday, 10 April 2025
Record Date for the Offers	Friday, 11 April 2025 at 5:00pm WST
Prospectus despatched to Eligible Securityholders Company announces the despatch has been completed Opening date of the Offers	Wednesday, 16 April 2025
Last day to extend the Closing Date for the Offers	Thursday, 24 April 2025
Closing date for the Offers (Closing Date) ¹	Wednesday, 30 April 2025 at 5:00pm WST
Securities quoted on a deferred settlement basis	Thursday, 1 May 2025
ASX notified of undersubscriptions under the Offers	Monday, 5 May 2025
Issue date for New Options taken up under the Entitlement Offer and lodge an Appendix 2A with ASX applying for quotation of New Options	Wednesday, 7 May 2025
Quotation of New Options issued under the Entitlement Offer ²	Friday, 9 May 2025
Anticipated date for General Meeting to approve issue of New Options pursuant to Priority Option Offer	Late May 2025
Last date for Shortfall Offer close ³	No later than 3 months after the Closing Date
Notes: <ol style="list-style-type: none"> The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary. Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to close the Shortfall Offer early without notice. 	

New Options issued under the Entitlement Offer will be issued pursuant to Exceptions 1 and 3 in Listing Rule 7.1 and will not count towards the Company's placement capacity under Listing Rules 7.1 or 7.1A. New Options issued under the Priority Option Offer will be issued subject to shareholder approval. It is anticipated that a General Meeting to approve issue of New Options pursuant to Priority Option Offer will be held in late May 2025.

This ASX announcement has been authorised for release by the Board of Western Yilgarn Limited.

-ENDS-

For further information, please contact:

Pedro Kastellorizos

Non-Executive Director

Western Yilgarn NL

Forward Statement

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

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

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

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