WESTERN YILGARN NL

ASX ANNOUNCEMENT
2 March 2023

BULGA PROJECT UPDATE

Potential Li Pegmatite and Ni–Cu–Co Targets Defined

HIGHLIGHTS

- **Potential LCT pegmatite target identified over a significant 7km x 2km anomaly.**
- **Ni–Cu–Co targets defined over 1 to 2km length with coincident geophysical targets.**
- **Tenement applications submitted to increase present 154km^2 tenement area to 429km^2 to cover surrounding exploration potential.**
- **Auger Geochemical program resumed with targeted infill drilling to enable follow-up Aircore/RC drilling.**

Western Yilgarn NL (**Western Yilgarn** or **the Company**) (ASX: WYX) is pleased to report promising results from an initial 1,077 hole Auger geochemistry program, completed on 1,600 x 100m grid at its Bulga Project, located in Western Australia.

Portable X-Ray Fluorescence (pXRF) multielement screening of the Phase 1 samples has identified a series of follow-up targets including:

- Potential LCT* Pegmatites – A 7km by 2km anomaly with coincident anomalous pathfinder elements.
- Ni-Cu-Co** Layered intrusives – 1km to 2km Pathfinder anomalies coincident with geophysical targets.

The promising results have prompted immediate lodgement of applications which will add 275km^2 to the project footprint to secure the full potential of the project area with:

- E36/1065 – Northern portion increased by 136km^2.
- E36/1066 – Southern portion increased by 139km^2.

The auger geochemistry program has resumed with targeted infill drilling to refine targets further with historical exploration data review ongoing.

Peter Lewis, Chairman of Western Yilgarn commented:

"We are very excited by the extremely promising results from the initial exploration program at Bulga which has identified not only the potential for a significant LCT pegmatite discovery but also Ni-Cu-Co targets to be tested. The move to secure a greater area of exploration tenure is strategically sound and will secure the potential of the Project."

*Lithium-Caesium-Tantalum
**Nickel-Copper-Cobalt

Overview

Western Yilgarn's Bulga Project is one of 4 WYX projects which is located 50km to the southwest of Agnew on the Pinnacles Station. The project comprises three granted contiguous exploration licences (E36/1010, E36/1011, and E36/1025) which covers a combined area of ~154km^2. The additional 275km^2 under application would provide for a project area of 429km^2.

Figure 1
Bulga Project Location

Geological Setting

The Bulga Project is located along the interpreted trend of the 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. Bulga stratigraphy is interpreted to be contiguous with the Cosmos trend.

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

The Bulga Project geology comprises mainly granite with minor greenstone rocks adjacent to the Mt Ida fault. The main greenstone sequence consists of two prominent magnetic units (at least on a semi-regional scale) that appear to merge to the south. The belt has been sparsely drilled and the greenstone sequence appears to have an interpreted maximum thickness of approximately 1,000m.

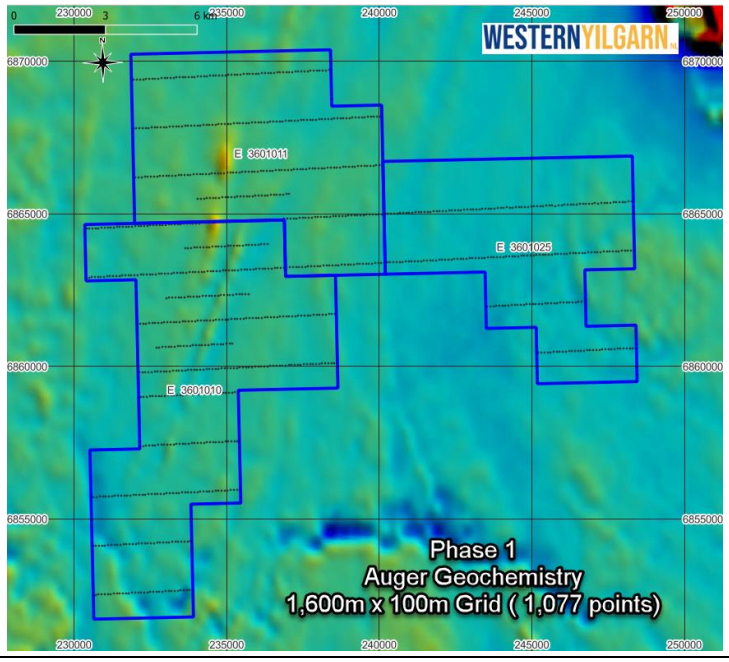
Mapping is difficult due to cover and all interpretation has been through interpretation of the magnetic data and limited drilling.

Phase 1 Auger Geochemistry

A total of 1,077 Auger Geochemistry holes were undertaken across the Bulga project in the Phase 1 exploration program undertaken by WYX. Holes were located on 1,600m lines spaced 100m apart. Holes were drilled between 2m and 10m in depth with an interface sample taken below transported cover and soil material.

Phase 1-hole locations are shown in the figure below overlayed on the WA 1VD Magnetic image from GSWA.

Figure 2
Phase 1 Auger Drill hole plan



Preliminary pXRF Targets

The preliminary targets are based in wide spaced 1,600m x 100m auger Geochemistry samples screened by pXRF with two styles of mineralisation identified for follow-up infill geochemistry.

- Potential LCT Pegmatite target – A 7km by 2km anomaly with coincident pathfinder element anomalies.
- Ni-Cu-Co Layered intrusive target –1km to 2km Ni-Cr pathfinder anomalies coincident with geophysical targets.

pXRF analysers cannot analyse Lithium and Gold with acceptable precision and accuracy but can analyse pathfinder elements with acceptable precision. The pathfinder elements with acceptable precision are presented below. Infill auger and commercial analysis will follow this phase 1.

LCT Pegmatites can contain elevated Rubidium, Niobium, Potassium, Yttrium and Tin which have returned contiguous anomalies over a 7km by 2km area in the SE of the Bulga permits (Selection shown in the figure below).

Figure 3
LCT Pegmatite target (Pathfinder elements)

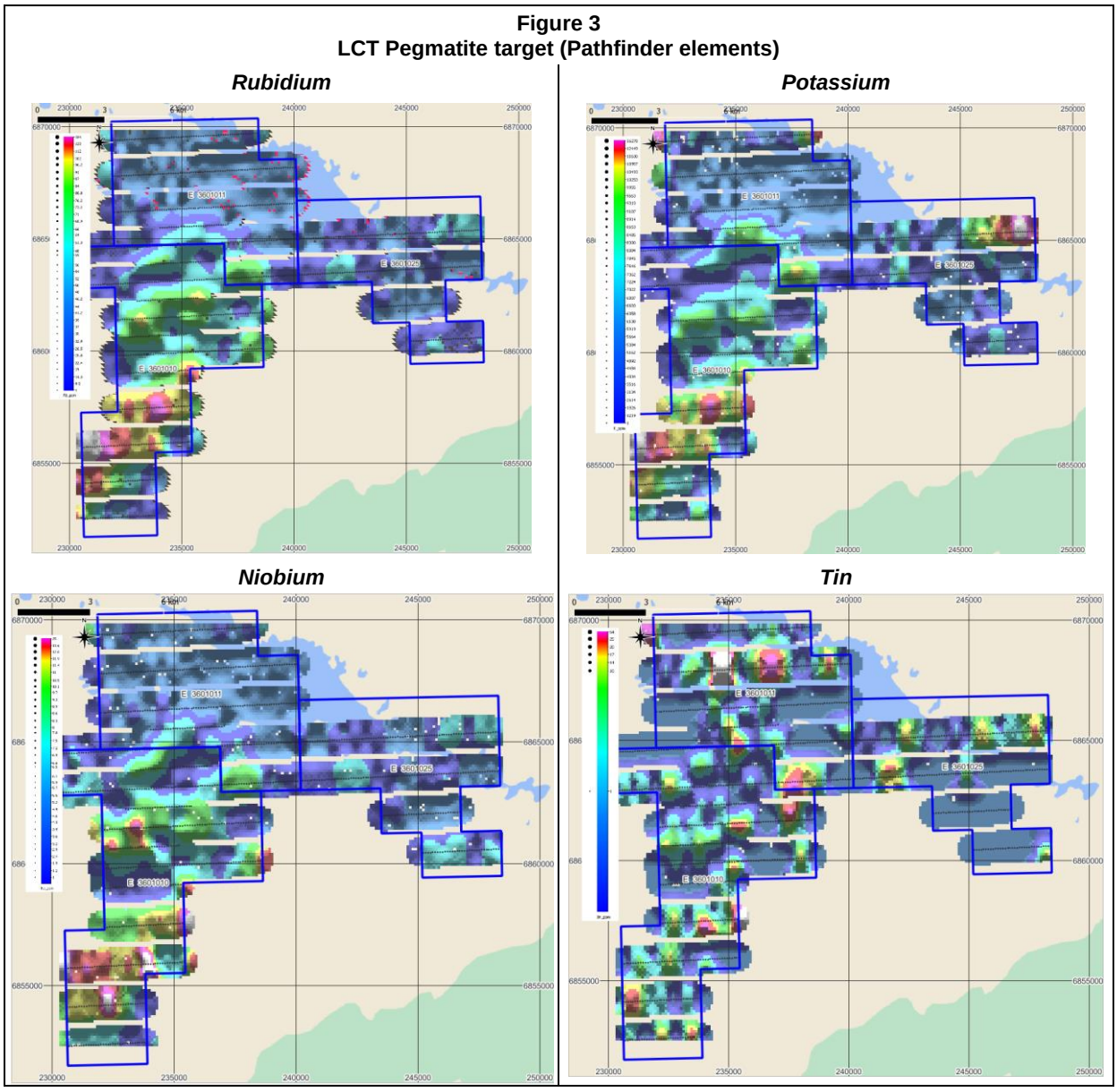
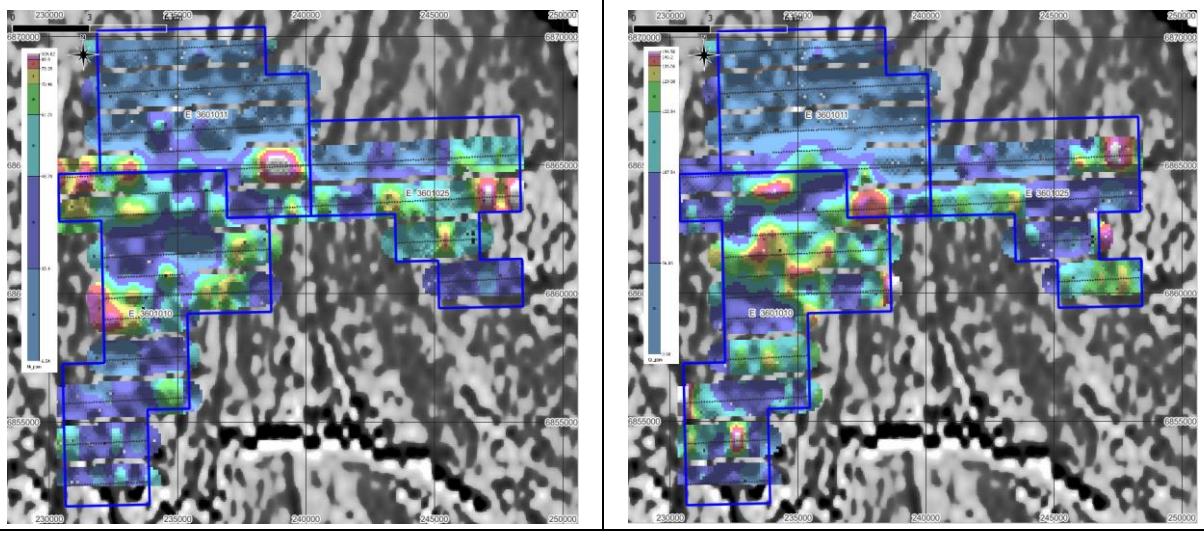


Figure 4
Ni-Cu-Co target (Pathfinder elements)

Nickel ***Chromite***



Note – Cu, Co, Ta and Cs detection limits of pXRF are not sufficient to report here given poor level of detection on pXRF unit.

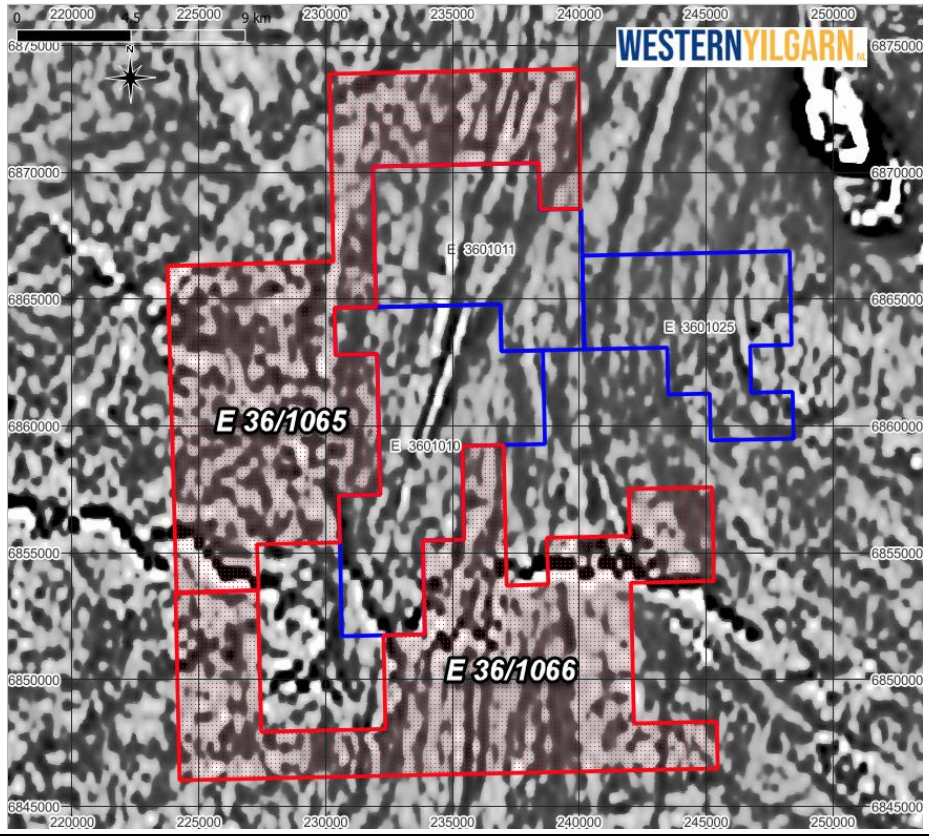
A Landcruiser mounted Auger Rig (Shown in the image below) was utilised with a 4-inch bit. The rig has a depth capacity of 30m.

Figure 5

New Tenement applications

Western Yilgarn has made two new applications around the Bulga project to secure the potential strike extensions of Phase 1 Auger anomalies generated. The two applications total 275km^2 and are highlighted in the figure below. (Tenement limits overlaying WA 40m 1st Vertical Derivative airborne Magnetic image)

Figure 6



Authorised for release by the Board of Western Yilgarn NL.

Ends.

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

Peter Lewis (Chairman) on 0418 785 259

Gavin Rutherford (General Manager) on 0400 250 441

John Traicos (Director) on 0417 885 279

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

About Western Yilgarn NL

Western Yilgarn is an early-stage mineral exploration company engaged in the valuation and development of highly prospective projects across Western Australia's emerging premier mining jurisdictions.

Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The reported Exploration Results 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, and the Competent Person is independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the company.

1 JORC TABLES

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Auger Geochemistry samples were taken by 4-inch open flight Auger. • Holes drilled vertically. • Meter by meter ~2kg samples taken using a small scoop. Typically targeting an interface sample below transported and soil cover into B and C horizon (Often B horizon is limited) • Samples are sieved to 1mm into Chip trays (Typically the interface sample only) • 2kg samples are stored for future dispatch to a commercial laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Open flight auger 4-inch drill bit
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A sampling foot was utilised to ensure sample transferred direct to plastic container. • Samples were not weighed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chips were logged for basic colour and lithology
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material*	• Samples were taken dry and moist. When wet the hole was terminated as quality is poor. • Sample method is appropriate for Auger Geochemistry which is looking for precision over accuracy and relative anomalies to background. • Field Duplicates were taken every 10th hole, one at interface and one at refusal (Upto 10m deep) • Samples are sieved to 1mm into Chip trays (Typically the interface sample only) • Sample size is considered appropriate for Auger Geochemistry

Criteria	JORC Code explanation	Commentary
	collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• A Olympus Delta pXRF was utilised to undertake preliminary screening of sieved samples. • Results of pXRF are reported with % associated error. • pXRF units can define pathfinders for Li and Au but cannot accurately analyse Au and Li • Certified Standards were routinely analysed every 20 (5%) by pXRF to assess any calibration variance. • Analytical process is considered precise but not accurate. This is sufficient for Auger Geochemistry which is undertaken to define anomalies relative to background levels
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample protocol was prepared by the Sahara Competent Person, and undertaken by Sahara field technicians Personnel
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were surveyed by handheld GPS to ~5m accuracy in XY. • Gird system used was GDA94/MGA94 Zone 51 • This is sufficient accuracy for grass roots exploration
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Lines were 1600m apart and holes 100m apart. • Phase 2 program is recommended to infill to 400m x 100m or 200m. Additional infill will be required following phase 2 •
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical holes appropriate for interface geochemistry • Lines were planned East – West which is perpendicular to interpreted geology and considered appropriate
Sample security	• *The measures taken to ensure sample security.*	• Samples taken by Sahara field personnel to Sahara warehouse in Perth awaiting dispatch to commercial laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews of sampling techniques and data has been conducted.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenure covered includes E36/1010, E36/1011, and E36/1025
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 2010 – 2014 - BHP/Nickel West in 2010 to 2014 with 20 aircore holes for 944m completed. BHP Also completed fixed look electromagnetics (FLEM). • 2014 to 2021 - St George Mining completed 4 RC holes and FLEM & Moving Loop EM (MLEM) surveys • This data is currently being accessed and reviewed by Western Yilgarn
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bulga Project is located on the western edge of the Kalgoorlie Terrane. The project straddles the Ida Fault, a significant Craton scale structure that marks the boundary between the Kalgoorlie Terrane (and Eastern Goldfields Superterrane) to the east and the Youanmi Terrane to the west. The Bulga Project geology comprises mainly granite with minor greenstone rocks, adjacent to the Mt Ida fault. The project is considered prospective for :- • Li bearing Pegmatites being target are considered to occur in swarms in proximity to granite and greenstone lithologies. No pegmatites are recorded in the region but the region has extensive sand cover. • Layered intrusions associated with Ni-Cu-PGE are potentially located in the project as defined by magnetic data and nearology of projects along strike. • Gold is prospective in the region

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Auger holes are all vertical and positions and intercepts are provided in the figures in this release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• .Data has been analysed using the IoGAS software
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No results have been reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See table, map, photos and diagrams in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All Results are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other public available information is available
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Staged infill of the Phase 1 Auger Geochemistry is planned on 400m x 200m grid, with additional infill to be proposed once phase 2 is completed.