

BULGA PROJECT UPDATE**Bulga project further consolidated****HIGHLIGHTS**

- **Acquisition of granted exploration lease E36/1028 adding 48km² to the consolidated Bulga Project area.**
- **477km exploration package directly along strike of the Ida Fault now in place.**
- **Auger Geochemical program ongoing with targeted infill drilling to enable follow-up Aircore/RC drilling.**

Western Yilgarn NL (**Western Yilgarn or Company**) (ASX: WYX) is pleased to report it has executed a binding agreement to purchase tenement E 36/1028 (**Tenement**) in the centre of the Bulga project. This purchase further consolidates the prospective Bulga project area.

First pass 1,600m by 100m Auger geochemistry has already been completed on the Tenement with preliminary portable X-Ray Fluorescence (pXRF) being undertaken.

The Phase 2 infill auger geochemistry program is already underway to refine Phase 1 targets further.

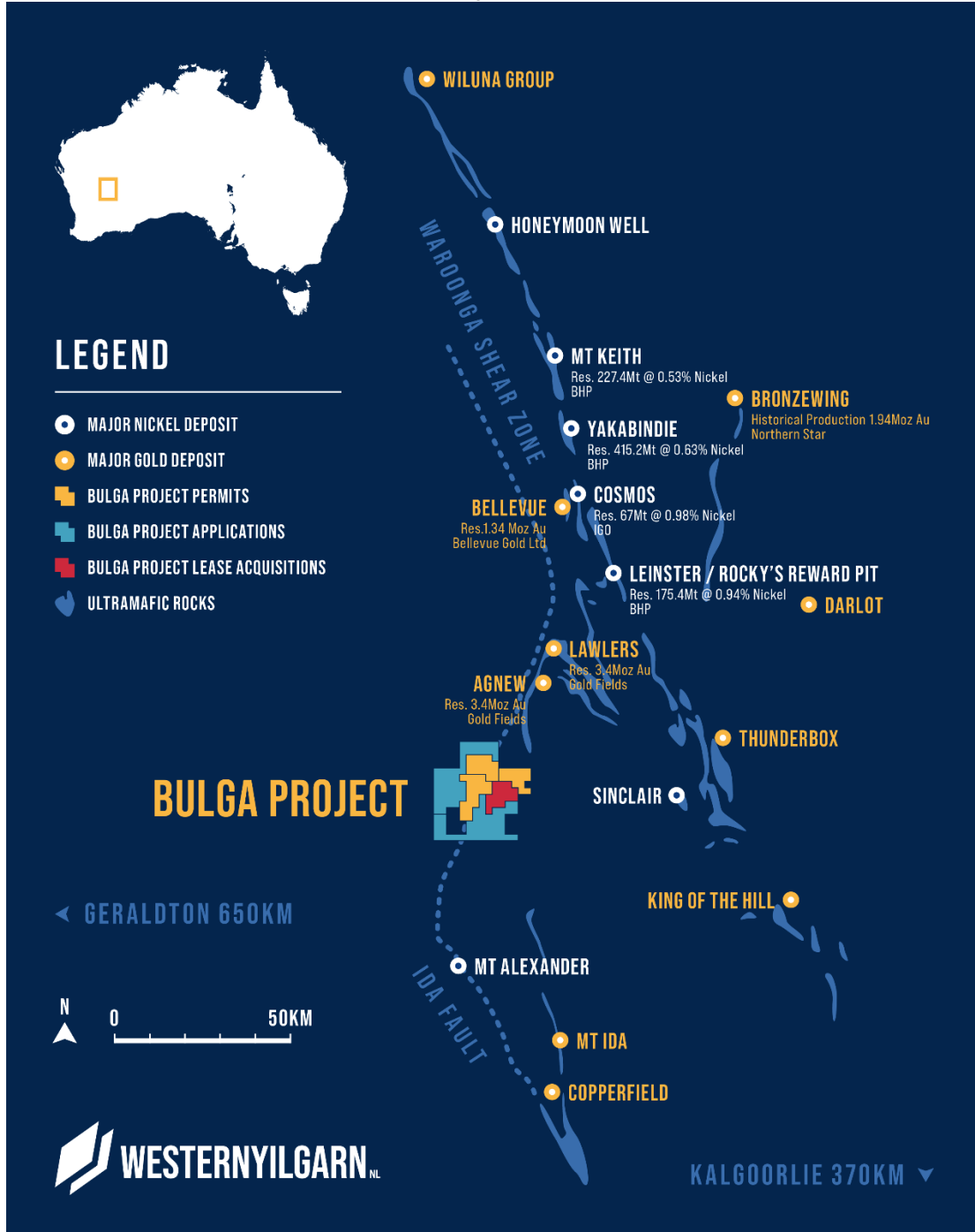
Peter Lewis, Chairman of Western Yilgarn commented:

“This purchase of E 36/1028 provides a very effective consolidation of our leases along the prospective and underexplored geology residing in the Bulga project. Systematic ongoing exploration continues which will generate drill targets to follow. The exploration and consolidation progress being made at Bulga is most impressive. We are looking forward to providing ongoing news flow to shareholders”.

Overview

Western Yilgarn's **Bulga Project** is located ~50km to the southwest of Agnew on Pinnacles Station. The project comprises three granted contiguous exploration licences (E36/1010, E36/1011, and E36/1025) which cover a combined area of ~154km². An additional 275km² (E36/1065 and E36/1066) is under application and the Tenement (E36/1028) highlighted in red in the figure below) provides for a **consolidated project area of 477km²**.

Figure 1



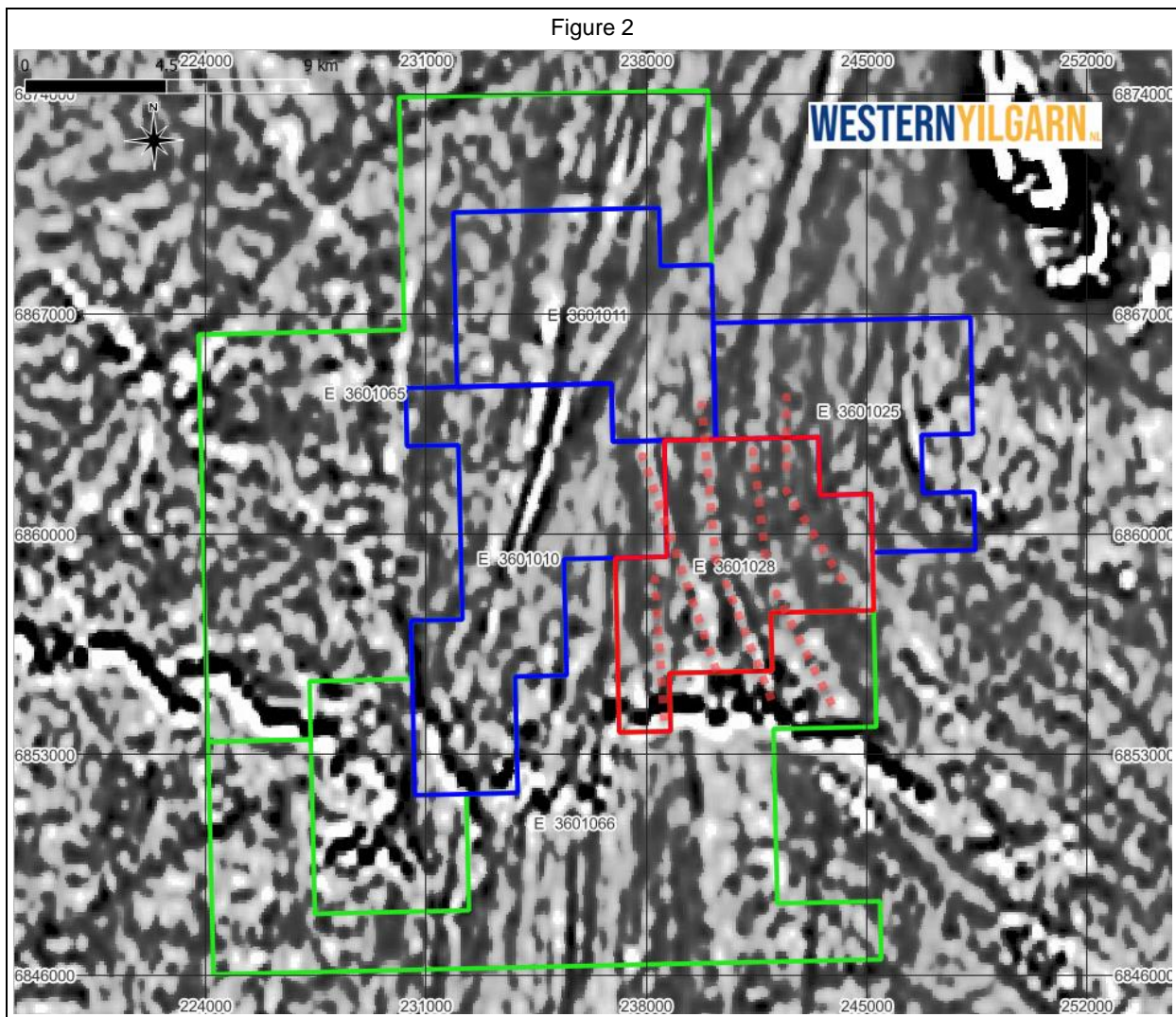
Exploration Potential

- Refer to Western Yilgarn ASX release of 2nd March 2023 “*Potential Li Pegmatite and Ni-Cu-Co targets defined*”.

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 Tenement (red highlighted in Figure 2 below) shows the underlying WA 40m 1st Vertical Derivative airborne Magnetic image. These high magnetic features are potentially related to ultramafic sequences that have had limited historical exploration completed and potentially host Nickel Sulphides.

The Mount Keith and Leinster (Rocky’s Reward) World Class nickel mines operated by BHP are located 50 to 100km to the northeast.



Current Exploration

Desktop geophysical review of Tenement. Auger drilling for geochemistry is ongoing (see Photo 1 below).

Photo 1. Auger drilling at Bulga



Planned Exploration

Processing of the recent Auger Geochemistry on the tenement to be acquired is currently being undertaken along with infill Auger Geochemistry on the Phase 1 targets (reference press release “*Potential Li Pegmatite and Ni-Cu-Co targets defined*” on 2nd March 2023). In addition, historical drilling over the Tenement is being processed and is expected to be reported shortly

Acquisition Terms

The Company has executed a binding term sheet with St Barnabas Investments Pty Ltd (**St Barnabas**) to acquire exploration licence E36/1028. The acquisition is subject to the Company receiving all shareholder and regulatory approvals and/or waivers required for the acquisition within 6 months.

The consideration payable by the Company for the acquisition is a cash payment of \$27K for reimbursement of recent exploration costs, the issue of 950,000 shares and 950,000 options (\$0.20, 3 years) and a 1.5% NSR royalty on any minerals extracted from E36/1028.

The Company has been granted access to 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. As St Barnabas is a substantial (25.83%) shareholder of the Company, shareholder approval will be sought for the purposes of Chapter 10 of the ASX Listing Rules for the issue of the above consideration securities.

Authorised for release by the Board of Western Yilgarn NL.

Ends.

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

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Peter Lewis (Chairman) on 0418 785 259

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 evaluation 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 Targets are based on information 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.