

**MARCH 2023 QUARTERLY REPORT**

Western Yilgarn NL (**Western Yilgarn** or **Company**) (ASX: WYX) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2023 (**Quarter**).

**HIGHLIGHTS**

- ✓ **Exploration Projects Advanced**  
Significant progress achieved at the Bulga and Boodanoo Projects as exploration projects are advanced within significant land packages.
- ✓ **Bulga Project**  
Potential LCT pegmatite target identified over a significant anomaly at Bulga together with Ni-Cu – Co targets all within a 475km<sup>2</sup> exploration package area
- ✓ **Boodanoo Project**  
Potential lithium bearing pegmatite target identified together with a potential gold target
- ✓ **Darling Range - Application E 70/5111**  
Approval of Darling Range PGE Project application progressing following State decision to finalise SAPPR and recent Blue Ribbon Supreme Court decision

**Chairman, Peter Lewis commented:**

*"Despite delays to the grant of the application for the Darling Range PGE Project, the March quarter has delivered strong prospectivity for LCT pegmatites on no less than two project fronts, Bulga and Boodanoo. In addition, the nickel, copper, and cobalt prospectivity on a separate front at Bulga has provided us with the incentive to expand the exploration lease footprint through both application and acquisition with Bulga's current ~154km<sup>2</sup> becoming around 475 km<sup>2</sup> upon grant. I'm looking forward to seeing what the next quarter delivers to shareholders across these two project fronts."*

## PROJECTS OVERVIEW

Western Yilgarn's portfolio of 5 projects comprises 13 exploration licences including 4 under application variously prospective for platinum group metals (PGE), rare earth elements (REE), gold, nickel, and other minerals (refer Figure 1).



**Bulga Project** comprises E 36/1010; E 36/1011; E 36/1025; E 36/1028 (pending completion of acquisition), E36/1065 (pending); E 36/1066 (pending)

On 2 March 2023, the Company announced promising results from its Bulga Project following a successful auger geochemistry programme which identified potential LCT pegmatite targets over a significant 7kmX 2km anomaly. In addition, Ni-Cu-Co targets were identified over a 1 to 3=2km length with co-incident geophysical targets.

Pursuant to the promising results, the Company lodged applications to add 275km<sup>2</sup> to the project footprint to cover a total area of 475km<sup>2</sup> and consolidate a strong position in the region.

In addition, on 24 March 2023, the Company announced the acquisition of 48km<sup>2</sup> of prospective land through the acquisition of lease E 36/1028. Completion of this acquisition is subject to the Company receiving all shareholder and regulatory approvals and/or waivers required for the acquisition within 6 months.

The auger geochemistry drilling program has resumed targeting infill drilling to refine targets further. The review of historical exploration data is ongoing.

**Boodanoo Project** comprises E 59/2496

Subsequent to the quarter end on 5 April 2023, the Company announced promising results from its Boodanoo Project from an initial 234 – hole auger geo- chemistry programme completed on a 1600x 100m grid. Portable X-Ray Fluorescent multielement screening of the Phase 1 samples has identified a series of follow up targets including potential LCT Pegmatites over a 3km by 2km anomaly, together with a potential gold target.

Resumption of the auger drilling programme is underway with targeted infill drilling to further refine targets

**Darling Range PGE Project** comprises ELA 70/5111 (pending)

The Darling Range application remains in good standing.

During the quarter Western Yilgarn has maintained dialogue with Government at both Ministerial and Departmental levels where steps are being taken to dismantle the SAPPR structure while DMIRS establishes policies for the granting of applications with conditions following the recent Supreme Court of Western Australia decision approving the grant of applications with conditions.

The Darling Range application, whilst not within the SAPPR area, has an FNA located within the application area which needs to be removed or relocated under the process of dismantling of SAPPR.

Following the Blue-Ribbon Supreme Court Case decision last year, DMIRS are revising their policies for the grant of applications subject to conditions. The Company is pursuing discussions with both DMIRS and the State Premier's Office to secure the most expeditious process for the grant of the Application which has been confirmed by DMIRS to be in good standing and ready for grant.

ASX releases by Chalice Mining Limited (ASX: CHN) continue to buoy confidence in the prospectivity of the Company's neighbouring Darling Range Project.

For more background on Darling Range Project, the Company directs the reader to the Western Yilgarn website <https://westernyilgarn.com.au/projects/darling-range/>.

**Melbourne Project** comprises EL70/5767 "West"; EL70/5921 "East"; EL70/6167 "Northwest"

During the quarter, planning activities progressed for auger sampling which is expected to commence in Q2 2023.

**Sylvania Project** comprises E 52/3861; and E 52/4177 "Sylvania South" (pending)

The Company is currently in discussions with Karlka Nyiyaparli Aboriginal Corporation (KNAC) to finalise suitable access arrangements with regard to heritage to enable initial exploration work to be undertaken.

**Challa Project** comprises E 58/562 (relinquished)

During the quarter, the Company relinquished E 58/562 due to lack of prospectivity. The decision was arrived at after 144 rock and soil samples recovered during the December 2022 quarter yielded no information warranting further investigation.

## **CORPORATE**

## **FINANCIALS**

### **APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS**

The ASX Appendix 5B quarterly report is attached to and lodged with this report and covers the 3-month period from 1 January 2023 to 31 March 2023.

During the Quarter, the Company spent a total of \$454k on exploration expenditure, \$47k on staff costs and \$88k on administration and corporate costs. Financing activities during the Quarter totalled \$22k in relation to the lease of the Company's office which is accounted for as a finance lease.

### **PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES**

In accordance with ASX Listing Rule 5.3.5, an amount of \$47k was paid to Directors of the Company.

### **ASX LISTING RULE 5.3.4 DISCLOSURE**

The Company was readmitted to the official list of ASX on 4 May 2022 (**Readmission**). As part of the Company's re-listing on the ASX, it issued a prospectus dated 7 February 2022 which disclosed the Company's intended use of funds in the 24-month period following Readmission (**Use of Funds Statement**).

A comparison of the Company's actual expenditure since Readmission against the estimated expenditure noted within the Use of Funds Statement is set out below in accordance with ASX Listing Rule 5.3.4:

Expense	Proposed Use of Funds	Actual expenditure to 31 December 2022	Variance (AUD)
Exploration Expenditure (2 years)	\$2,320,000	\$770,666	\$1,549,334
Expenses of the recapitalisation process and the Offer	\$797,186	\$799,194	\$(2,008)
General and administrative costs (2 years)	\$750,000	\$500,091	\$249,909
Working capital (2 years)	\$1,018,413	\$18,092	\$1,000,321
<b>Total</b>	<b>\$4,885,599</b>	<b>\$2,088,043</b>	<b>\$2,797,556</b>

The variances above can be attributed predominantly to the Company re-listing during the June 2022 Quarter and expenditure being less than 11 months into a 24 month budget.

Authorised for release by the Board of Western Yilgarn NL.

**Ends.**

All Shareholder enquiries relating to the Company's operations – Please 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](http://www.westernyilgarn.com.au)

## WYX SCHEDULE OF INTEREST IN MINING TENEMENTS (as required by ASX Listing Rule 5.3.3)

### Mining Tenements at 31 March 2023

~1,527km<sup>2</sup><sup>1</sup> of tenements across 5 projects

<sup>1</sup> Combines granted and pending tenements.

Location	Tenement	Name	Holder	Equity	Status	Area (blocks)
Western Australia	ELA 70/5111	Darling Range	PBX Aus Pty Ltd	100%	Application Pending	119
Western Australia	E52/3861	Sylvania North	AAM Resources	100%	Application Granted	43
Western Australia	E52/4177	Sylvania South	AAM Resources	100%	Application Pending	75
Western Australia	E58/562	Challa	AAM Resources	100%	Relinquished January 2023	1
Western Australia	E59/2496	Boodanoo	AAM Resources	100%	Application Granted	13
Western Australia	E36/1010	Bulga	Western Yilgarn	100%	Application Granted	21
Western Australia	E36/1011	Bulga	Western Yilgarn	100%	Application Granted	16
Western Australia	EL36/1025	Bulga	Western Yilgarn	100%	Application Granted	14
Western Australia	E36/1065	Bulga	Western Yilgarn	100%	Application Pending	45
Western Australia	E36/1066	Bulga	Western Yilgarn	100%	Application Pending	46
Western Australia	E 36/1028 <sup>1</sup>	Bulga	St Barnabas	100%	Application Granted	16
Western Australia	E70/5767	Melbourne West	Western Yilgarn	100%	Application Granted	35
Western Australia	E70/5921	Melbourne East	Western Yilgarn	100%	Application Granted	33
Western Australia	E70/6167	Melbourne NW	Western Yilgarn	100%	Application Granted	31

**Notes:**

1. Refer ASX release 24 March 2023 "Bulga Project further consolidated"

**Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Western Yilgarn, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

**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 Natural Resources (Sahara), 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 Western Yilgarn.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Yilgarn NL

ABN

62 112 914 459

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	(1)	(2)
1.2 Payments for		
(a) exploration & evaluation	(454)	(674)
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(123)
(e) administration and corporate costs	(88)	(220)*
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	24
1.5 Interest and other costs of finance paid	(1)	(5)*
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (movement cash from non-restricted to restricted)	-	(40)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(578)</b>	<b>(1,040)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (DOCA proceeds)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(2)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(2)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for finance lease liabilities)	(22)	(66)*
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(22)</b>	<b>(68)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,382	3,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(578)	(1,040)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(68)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,780</b>	<b>2,780</b>

\* Includes the reclassification of finance lease expenses in line with the December 2022 reviewed accounts

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,780	3,382
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,780</b>	<b>3,382</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(578)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(578)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,780
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,780
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.