

DESKTOP REVIEW DELIVERS MULTIPLE TARGETS AT JULIMAR WEST PROJECT

HIGHLIGHTS

- Grant of Application for ELA 70/ 5111 expected shortly following removal of File Notation Areas (FNA) by June 30 2023
- ELA 70/5111 renamed “*Julimar West Project*” – previously Darling Range Project
- Western Yilgarn’s desktop review has identified several exciting targets including:
 - Potential for Chalice Mining’s (ASX: CHN) Gonneville Intrusion (host to its 3Mt NiEQ MRE) continuing at depth into the Julimar West Project
 - Possible repetitions of layered intrusions similar to Gonneville interpreted in WYX ground
 - Mineralised Pegmatites identified in the field
 - Geological Survey of Western Australia (GSWA) grab samples returned significant Tin, Niobium and Tantalum results along with anomalous Lithium
- Staged exploration program is planned to interrogate several exciting targets, pending permit granting

Western Yilgarn NL (ASX: WYX) (“**Western Yilgarn**” or “**the Company**”) is pleased to provide an exploration update on progress at its 100% owned, recently renamed Julimar West Project (ELA 70/5111), located adjacent to Chalice Mining’s (ASX: CHN) Julimar Project which contains the 3MT NiEq Gonneville Resource (CHN ASX Announcement 28 March 2023) (Figure 1).

Western Yilgarn continues to be encouraged by the ongoing successful exploration efforts reported by its neighbour Chalice Mining Ltd following confirmation of the major northern extension of the Gonneville Intrusion (CHN ASX announcement 19 October 2022). The Gonneville Intrusion is located less than 2.5km east of the Julimar West Project tenement border, with the Chalice interpreted fault running into the Julimar West Project area.

Peter Lewis, Chairman of Western Yilgarn commented:

“Julimar West targets probably the most exciting new battery metals discovery zone in the world, namely the 3MT NiEQ Chalice Mining Gonneville Discovery.

Despite the long delay in DMIRS processing our application, we are expecting the grant of our EL 70/5111 application to be completed soon after the removal of an FNA from our application area, by the end of June 2023. The grant of our application will enable Western Yilgarn to immediately commence a staged exploration program targeting several exciting opportunities in a world class mineralised zone recently established by Chalice Mining.”

Julimar West Desktop Targeting

Western Yilgarn has undertaken a desktop review of publicly available data including ASX releases from Chalice Mining plus WAMEX data from the Department of Mines, Industry Regulation and Safety (DMIRS) site.

Key prospective targets defined from the desktop review include:

1. Down dip extensions of the Chalice Gonneville Intrusion, host to the main mineralisation, which dips to the West at ~40 to 45 degrees. The Julimar West application area is located ~2.5km directly West. Seismic surveys by Chalice demonstrate that the intrusion could potentially continue at depth into Julimar West.
2. Repetitions of Gonneville mineralisation (within layered intrusions) have been interpreted in Western Yilgarn's ground, defined by geophysical data as weakly defined magnetic features. There has been very little exploration work completed on the Julimar West Project to date.
3. Pegmatite units which have been sampled by the GSWA in regional grab sampling work. These are located in the South - West Terrane greenstone unit which strikes over 9km in the southern part of the Julimar West Project. **GSWA grab samples have returned significant Tin, Niobium and Tantalum results along with anomalous Lithium.** Additional field reconnaissance by Western Yilgarn has located outcropping pegmatites within the region.
4. Potential in the northern section of ELA 70/5111 for gold mineralisation associated with greenstone units.

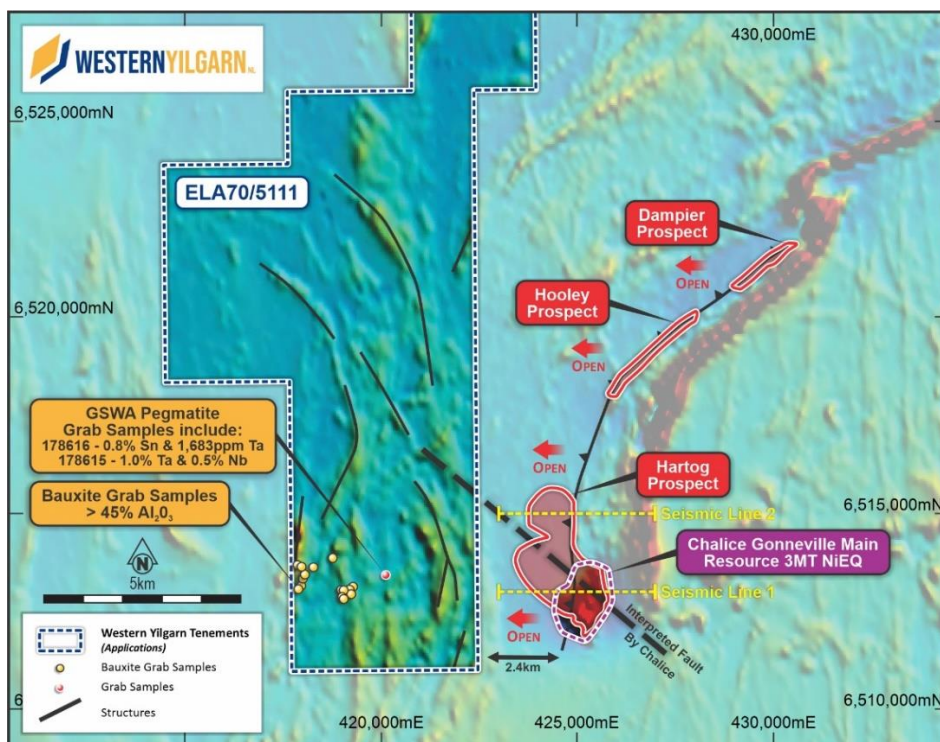


Figure 1 - Current targets defined relative to the Gonneville intrusion.

GONNEVILLE INTRUSION

Figure 2 below is taken from a Seismic Survey completed by Chalice Mining, which demonstrates the interpretation of the West North Westerly dipping Gonneville Intrusion. This intrusion can be projected to run into Julimar West at >1km depth, although extension of Seismic lines will be required to be undertaken within the Julimar West Project to accurately project expected depths.

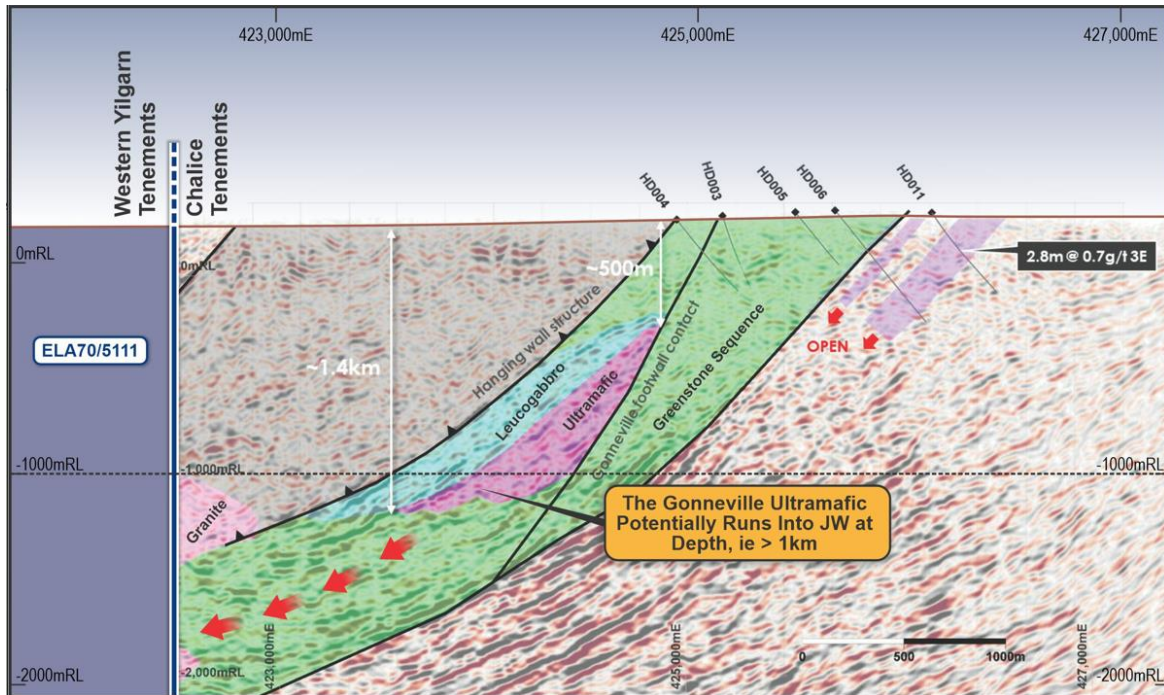


Figure 2 - Seismic Line # 2 undertaken by Chalice Mining

GSWA Grab Samples & Outcropping Pegmatites

Review of public data by Western Yilgarn has defined 2 grab samples taken by GSWA in the Julimar West Project. Results returned significant Tin, Niobium and Tantalum results along with anomalous Lithium as summarised in Table 1 below.

Table 1 GSWA grab sampling (Source – WAMEX, 2023)								
Sample ID	LITHNAME	EASTING	NORTHING	Li (ppm)	Nb (%)	Rb (ppm)	Sn (%)	Ta (%)
178615_C1M3S0	pegmatite	420101	6513398	171	0.5	2513.2	0.03	1.1
178616_C1M3S0	pegmatite	420101	6513398	82	0.07	481.2	0.8	0.19

Field reconnaissance by Western Yilgarn has also identified outcropping pegmatites which are potentially located within the South West Terrane greenstone unit (A-mdnf-YSW) which strikes over 9km in the southern part of the Julimar West Project (**Photos 1 & 2**).

FIELD RECONNAISSANCE

Photos 1 & 2 - Outcropping Pegmatites



Next Steps

Western Yilgarn has developed a staged exploration program building on Chalice Mining's recent exploration success in the area to commence following the grant of ELA 70/5111. The exploration program is expected to include:

- **Surface Geochemistry program** undertaking a Soil or Auger geochemistry program on a regional 400m by 100m first pass.
- **Geophysics**
 - Magnetics (Reinterp existing data)
 - Gravity survey (200m stations)
 - AEM (Airborne EM) 400m x 200m massive sulphide conductors
 - MLEM (ground EM)
 - Potential seismic survey
- **Drilling** will follow targets defined by above geochemistry and geophysics.

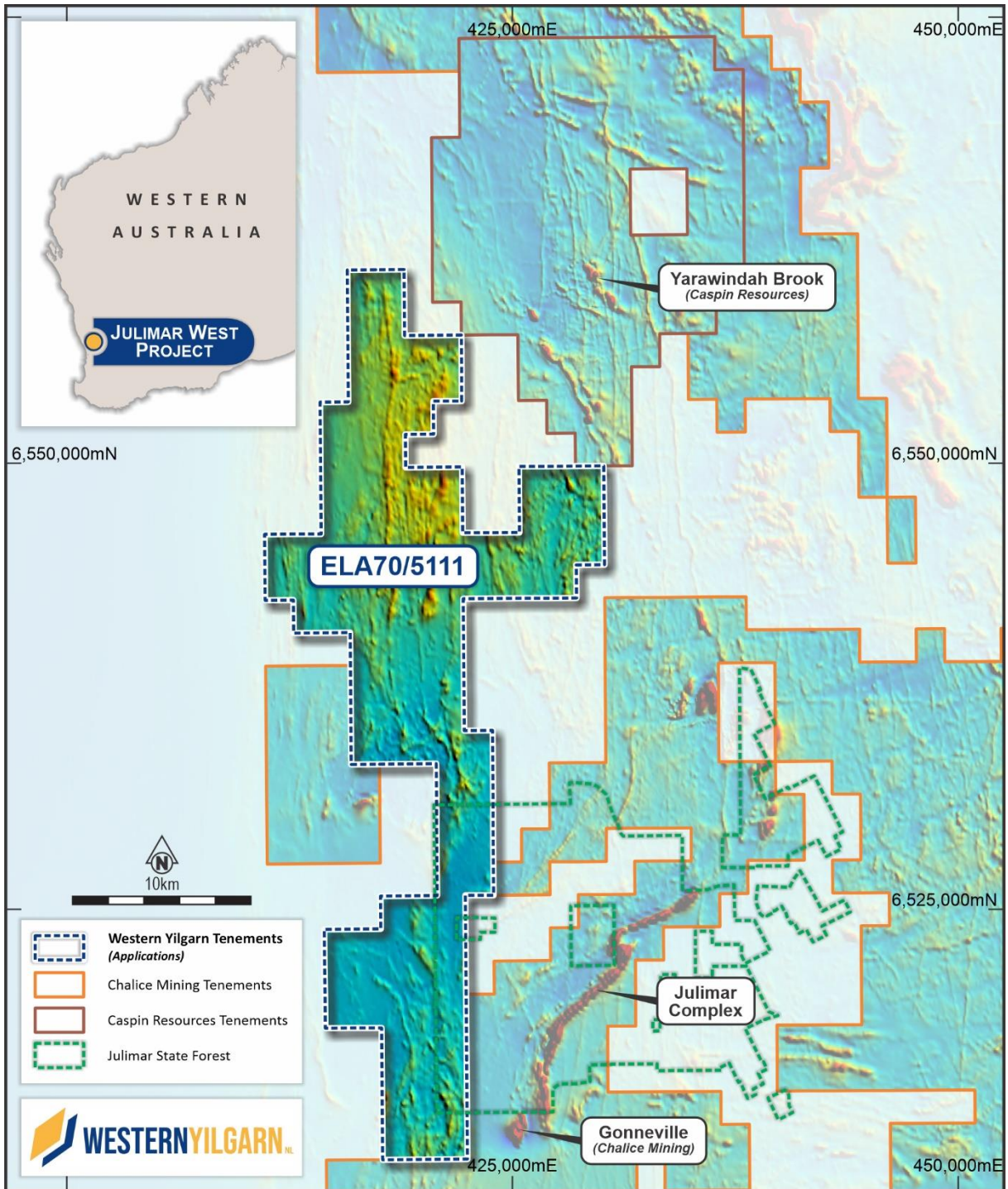


Figure 3 – Julimar West Regional Location Map

Company Overview

Western Yilgarn has 5 exploration projects with a total area of 1,527km² (including application areas) located across Western Australia as shown in the figure below. The projects are prospective for Ni-Cu-Co-PGE, Au and Li and include:

- Julimar West
- Bulga
- Boodanoo
- Sylvania
- Melbourne



Figure 4 – Location of Western Yilgarn’s exploration portfolio in Western Australia.

Authorised for release by the Board of Western Yilgarn NL.

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About Western Yilgarn NL

Western Yilgarn is an early-stage mineral exploration company engaged in 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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grab Samples are typically utilising a hammer to take 1 -2 kg of outcropping rock. No clear description of methodology was provided by GSWA
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grab sample has been described as "Pegmatite" in GSWA WAMEX data
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No QAQC procedures have been located

Criteria	JORC Code explanation	Commentary
	<p>collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were assayed by four-acid digest with ICP-OES and MS finish
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> WYG have located the Pegmatites in the field. Extensive bauxitic laterite is also located within the region.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collars were surveyed by handheld GPS to ~5m accuracy in XY. Grid system used was GDA94/MGA94 Zone 50 This is sufficient accuracy for grass roots exploration
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grab samples are point samples and can be misleading if concentrated. Additional sampling is always required
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information available
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No information available.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Tenure covered includes ELA70/5111
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> N/A
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Julimar Complex is located within an inferred Ni-Cu-PGE province that follows the western margin of the Yilgarn Craton, from the Narryer Terrane in the north to the southwestern tip of the Southwest Terrane in the south. The Archaean Julimar Complex has a >26 km strike length and up to 3 km width. It has an open 's' shape, varying from a near north-south strike at the northern and southern ends, with the central section curving to near NE-SW. It is a mafic-ultramafic layered intrusive complex, the structure of which has been delineated with high-resolution regional aeromagnetics in an area of poor exposure.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
	<i>should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • N/A
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • See table, map, photos and diagrams in this report
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results are reported
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No other publicly available information is available
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Pending granting of permit, WYG will undertake staged exploration including Geochemistry and geophysical surveys as outlined in this release