

JUNE 2023 QUARTERLY REPORT

Western Yilgarn NL (ASX: WYX) (“Western Yilgarn” or “the Company”) is pleased to provide its Quarterly Report for the three-month period ending 30th June 2023.

HIGHLIGHTS

Julimar West Project

- **Grant of Application for ELA 70/ 5111 expected shortly following removal of File Notation Areas (FNA)**
- **ELA 70/5111 renamed “Julimar West Project” – previously Darling Range Project**
- **Desktop review identified multiple 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 planned to investigate several exciting targets, pending permit granting**

Bulga Project

- **Review of historical drilling results highlighted extensive nickel mineralisation**
- **Broad zones of nickel-cobalt mineralisation varying from 2m to 48m delineated by aircore and RC drilling results**
- **Phase 1 Auger drilling program targeted potential LCT pegmatites within a 7km x 2km anomaly and Ni-Co-Cu target defined over 2km length coinciding with numerous geophysics targets**
- **Phase 2 Auger drilling geochemical program now complete with over 2,000 samples at Intertek Laboratories pending analysis**
- **Planning underway for RC drilling campaign**
- **WYX has expanded its tenement holding from 154km² to 477km²**

Boodanoo Project

- **Initial auger geochemistry program highlights multiple follow up targets**
- **Promising lithium bearing pegmatite target identified over a 3km x 2km anomaly**
- **Potential Gold target associated with main north/south shear zone awaiting assay**
- **Phase 2 infill auger program to commence to enable follow-up Aircore/RC drilling**

Western Yilgarn has 5 exploration projects with a total area of 1,527km² (including application areas) located across Western Australia.

The projects are prospective for Ni-Cu-Co-PGE, Au and Li and include:

- **Julimar West**
- **Bulga**
- **Boodanoo**
- **Sylvania**
- **Melbourne**



Figure 1 – Location of Western Yilgarn’s exploration portfolio in Western Australia.

Julimar West Project (ELA 70/5111)

WYX’s Darling Range Project has now been renamed the Julimar West Project.

The Julimar West Project is located adjacent to Chalice Mining’s (ASX: CHN) Julimar Project which contains the 3MT NiEq Gonneville Resource (CHN ASX Announcement 28 March 2023).

The Company continues to be encouraged by the ongoing successful exploration efforts reported by 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.

Desktop Targeting

WYX undertook 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:

- 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.
- 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.
- 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.
- Potential in the northern section of ELA 70/5111 for gold mineralisation associated with greenstone units.

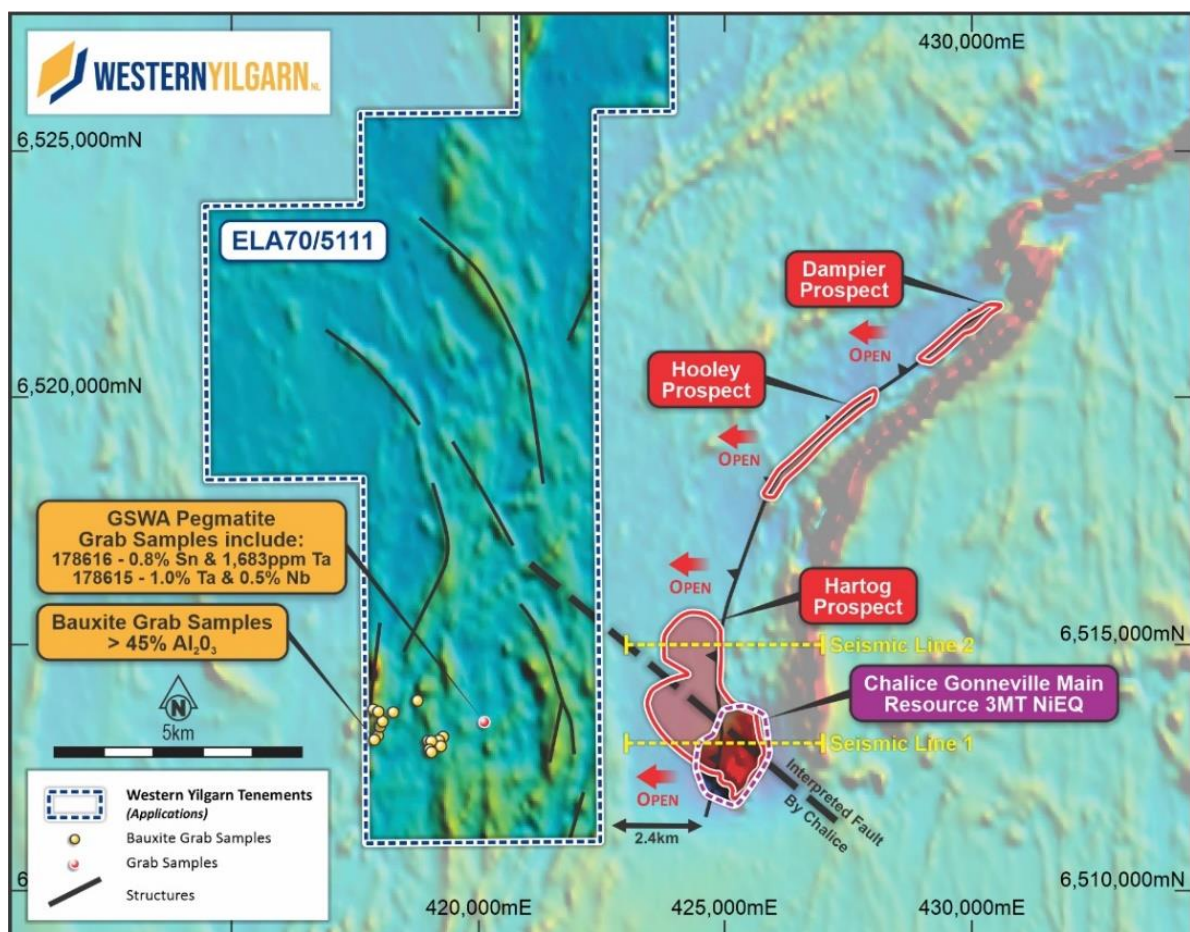


Figure 2 - Current targets defined relative to the Gonneville intrusion.

Gonneville Intrusion

A Seismic Survey completed by Chalice Mining (Figure 10) 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.

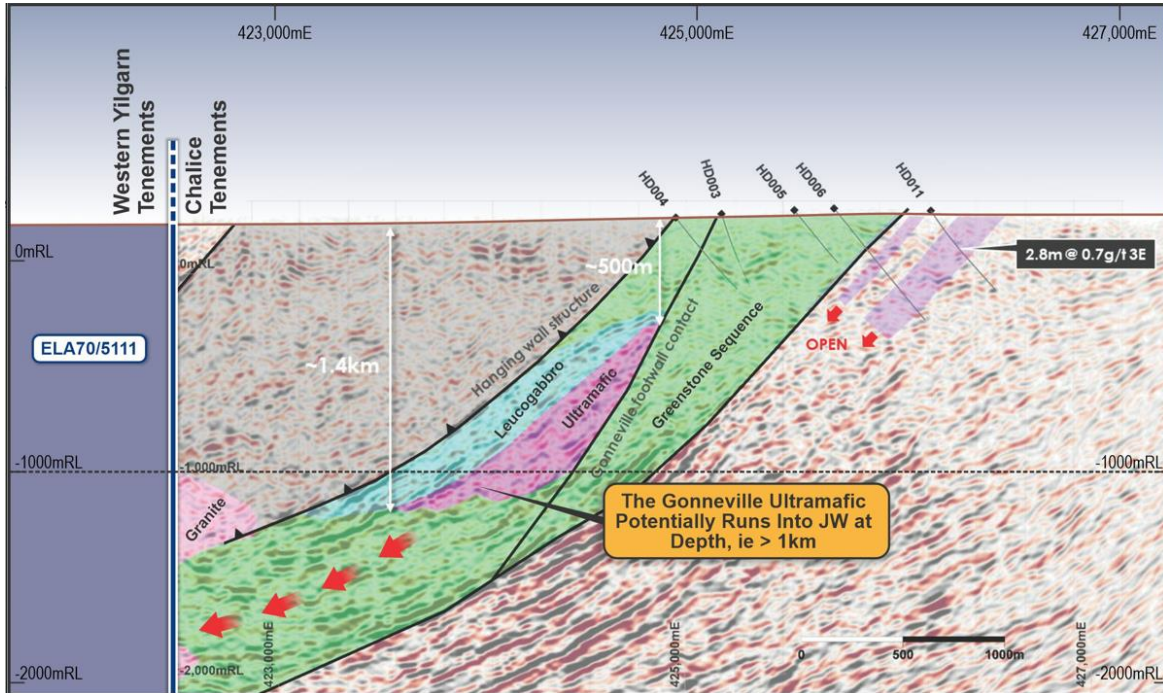


Figure 3 - Seismic Line # 2 undertaken by Chalice Mining

GSWA Grab Samples & Outcropping Pegmatites

Review of public data by WYX 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 - Outcropping Pegmatites identified by WYX field reconnaissance



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.

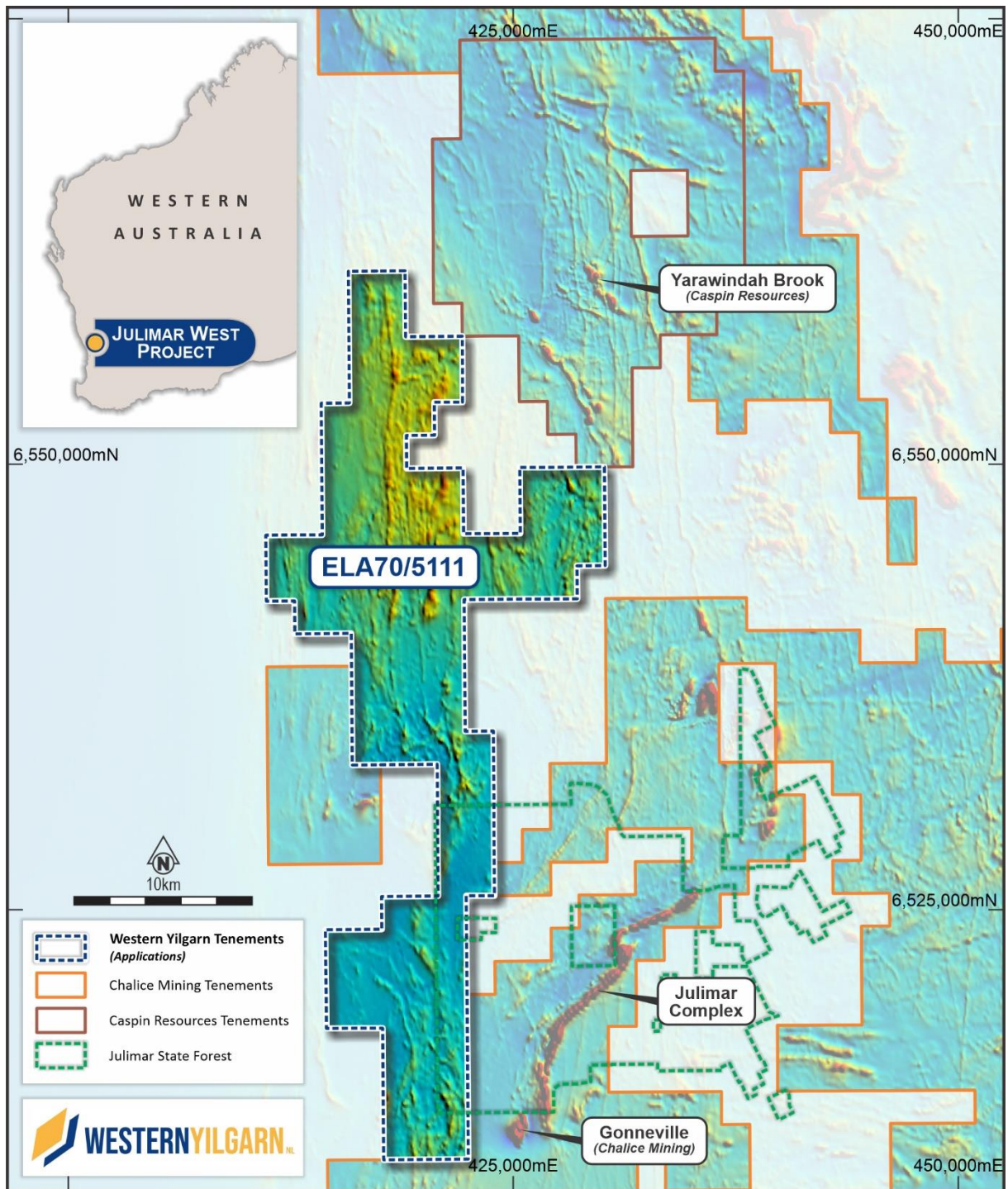


Figure 4 – Julimar West Regional Location Map

Bulga Project

During the quarter, WYX carried out a review of historical data, including a 944m first pass AC program by BHP/Nickel West (BHP) in 2011 and an 831m RC program by St George Mining (St George) in 2015 (the only drilling ever completed at the Bulga Project) delivered promising results. The Bulga Project was previously thought to be a barren granite unit with no potential for Nickel mineralisation.

Review of historical Aircore (AC) & Reverse Circulation (RC) drilling by BHP and St George has defined exciting Nickel intercepts including: -

- **HWAC12 - 45m @ 0.55% Ni (incl. 20m @ 0.83% Ni)**
- **HWAC06 - 48m @ 0.34% Ni (incl. 18m @ 0.51% Ni)**
- **HWRC001 - 27m @ 0.31% Ni (incl. 7m @ 0.51% Ni)**

Intercepts are located over a 9km trend on ~500m spaced lines with holes between 100m to 2km apart. The intercepts define a highly fertile and poorly explored ultramafic belt.

The Company also completed a Phase 2 Auger geochemistry program over a 400m by 200m infill of the initial 22 targets defined in Phase 1, with all samples submitted to the Laboratory for analysis.

Phase 1 concentrated on targets including:

- Potential LCT* Pegmatites – A 7km by 2km anomaly with coincident anomalous pathfinder elements, and
- Ni–Cu–Co** targets defined over 1km to 2km length with coincident geophysical targets.

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

Western Yilgarn's Bulga Project is located ~50km to the southwest of Agnew and centred on Pinnacles Station. The Bulga Project comprises four granted contiguous exploration licences and two applications which cover a combined area of ~477km².

The Bulga Project is closely located to two Tier 1 world class Nickel projects, the Leinster and Mt Keith operations (BHP) along with 2Moz+ gold operations respectively located at the Agnew, Lawlers and Bellevue mining operations.

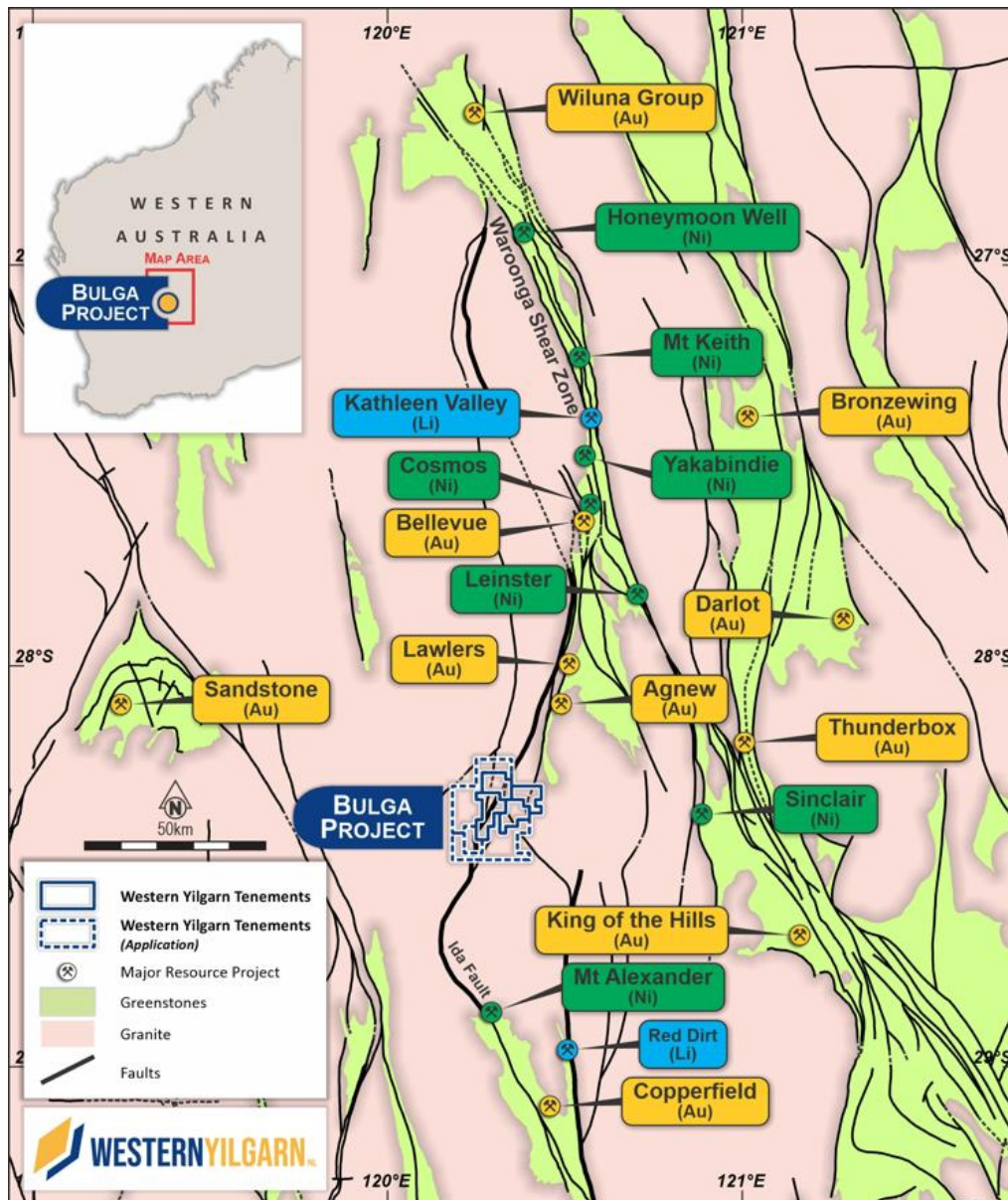


Figure 5 – Bulga Project Location

BHP AC Drilling (2011) and St George RC drilling (2015)

In 2010, BHP defined unusual and at the time unexplained, magnetic anomalies evident within the granites to the north and along the trend of the Mt Alexander stratigraphy (which contains known fertile ultramafics). BHP considered the potential for discovery of a nickel sulphide deposit at Bulga in deformed migmatized ultramafic belts.

BHP conducted a total of 20 AC holes for 994m across the Bulga project in 2011. Holes were located on 500m lines spaced 100m to 2km apart. Holes were drilled between 6m and 110m in depth to blade refusal. Ten of the twenty AC holes intersected moderate-high MgO ultramafic in bedrock with up to 1.29% Ni.

St George drilled an additional 4 RC holes for 831m in 2015. All holes intersected high MgO ultramafic rocks.



Figure 6 – Drill cuttings located by WYX geologists at BHP AC hole HWAC12 with 45m @ 0.55% Ni

Figure 7 below shows the drillholes overlaid on the WA 1VD Magnetic image from GSWA defining ~ 9km zone of fertile ultramafic stratigraphy defined.

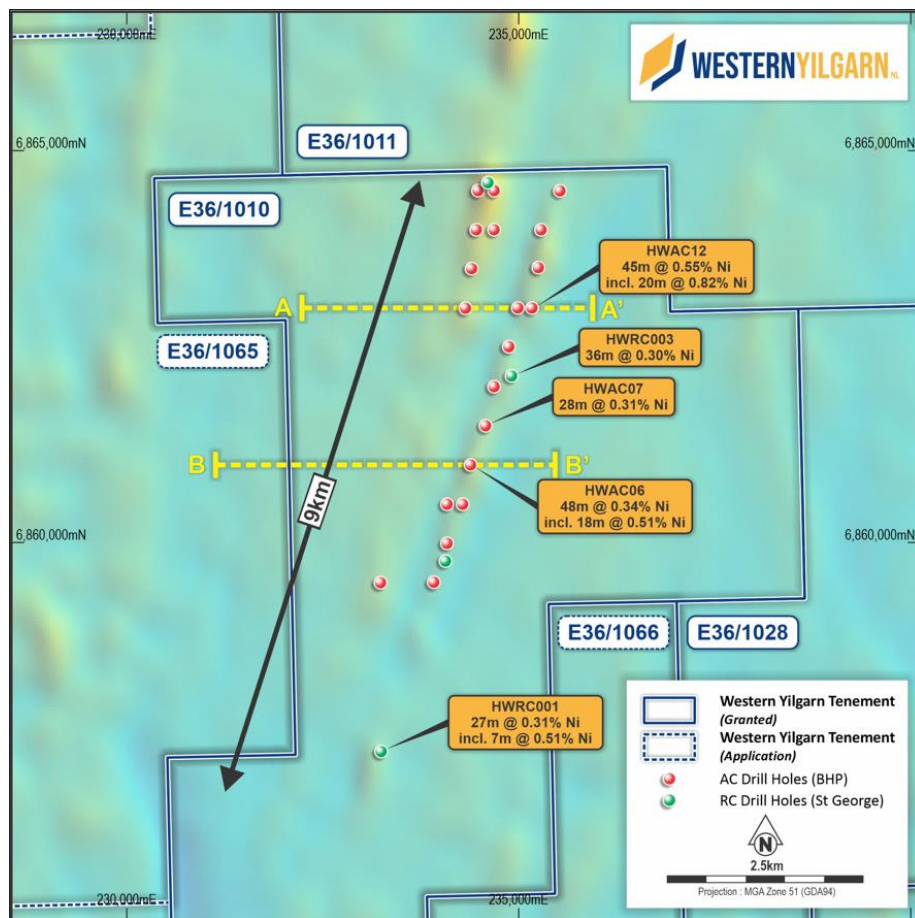


Figure 7 – Plan View – BHP (AC) and St George (RC) drilling

Drillhole Information

Table 1 BHP (AC) & St George (RC) Significant Intercepts								
HOLEID	Type	From	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pd (ppb)	Pt (ppb)
HWAC3	AC	46	2	0.31	4	410	0	0
HWAC3	AC	54	2	0.31	6	365	5	9
HWAC3	AC	72	36	0.3	6	160	4	2
HWAC6	AC	42	48	0.34	10	174	5	3
Incl.			18	0.51	10	246	7	4
HWAC7	AC	38	2	0.34	46	490	6	6
HWAC7	AC	40	28	0.31	33	150	6	5
HWAC7	AC	84	4	0.3	18	238	7	5
HWAC12	AC	24	45	0.55	29	229	9	6
Incl.			20	0.83	36	312	8	8
HWRC001	RC	56	27	0.31	4	177	3	3
Incl.			7	0.51	1	334	5	5

- Significant grade intervals based on intercepts > 0.1% Ni
- Incl. based on intercepts > 0.5% Ni

Table 2 BHP & St George Drill Collar locations Grid (MGA94 Zone 51S)								
Hole ID	MGA Easting	MGA Northing	Elevation	Hole Depth	Dip	Azimuth	Company	Drill Type
HWAC01	233916	6859494	500	70	-90	360	BHP	AC
HWAC02	233238	6859490	500	18	-90	360	BHP	AC
HWAC03	234085	6859990	500	110	-90	360	BHP	AC
HWAC04	234085	6860490	500	38	-90	360	BHP	AC
HWAC05	234284	6860490	500	77	-90	360	BHP	AC
HWAC06	234385	6860990	500	90	-90	360	BHP	AC
HWAC07	234576	6861490	500	91	-90	360	BHP	AC
HWAC08	234685	6861990	500	56	-90	360	BHP	AC
HWAC09	234873	6862500	500	50	-90	360	BHP	AC
HWAC10	234319	6862990	500	6	-90	360	BHP	AC
HWAC11	234987	6862993	500	63	-90	360	BHP	AC
HWAC12	235168	6862993	500	69	-90	360	BHP	AC
HWAC13	234398	6863494	500	19	-90	360	BHP	AC

HWAC14	235250	6863508	500	60	-90	360	BHP	AC
HWAC15	234459	6863990	500	8	-90	360	BHP	AC
HWAC16	234685	6863990	500	12	-90	360	BHP	AC
HWAC17	235285	6863990	500	20	-90	360	BHP	AC
HWAC18	234481	6864490	500	12	-90	360	BHP	AC
HWAC19	234685	6864490	500	11	-90	360	BHP	AC
HWAC20	235524	6864486	500	64	-90	360	BHP	AC
HWRC001	233245	6857335	500	205	-60	280	St George	RC
HWRC002	234065	6859765	500	204	-60	280	St George	RC
HWRC003	234910	6862125	500	246	-60	280	St George	RC
HWRC004	234605	6864590	500	176	-90	0	St George	RC

Geological Setting

The Bulga Project is located along the interpreted trend of the Ida Fault, 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 Wahroonga Shear Zone (a locally important Au-associated structure) whilst 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) which 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 via magnetic data and limited drilling.

Boodanoo Project

The Boodanoo Project is located ~90km south of Mount Magnet and comprises one granted exploration licence (E59/2496) which covers an area of ~39km². The Boodanoo Project is the second Western Yilgarn Project to be subjected to systematic, new-generation exploration practices.

During the quarter the Company reported promising results from its initial 234-hole Auger geochemistry program, completed on 1,600 x 100m grid at the Boodanoo Project. Holes were drilled between 2m and 10m in depth with an interface sample taken below transported cover and soil material.

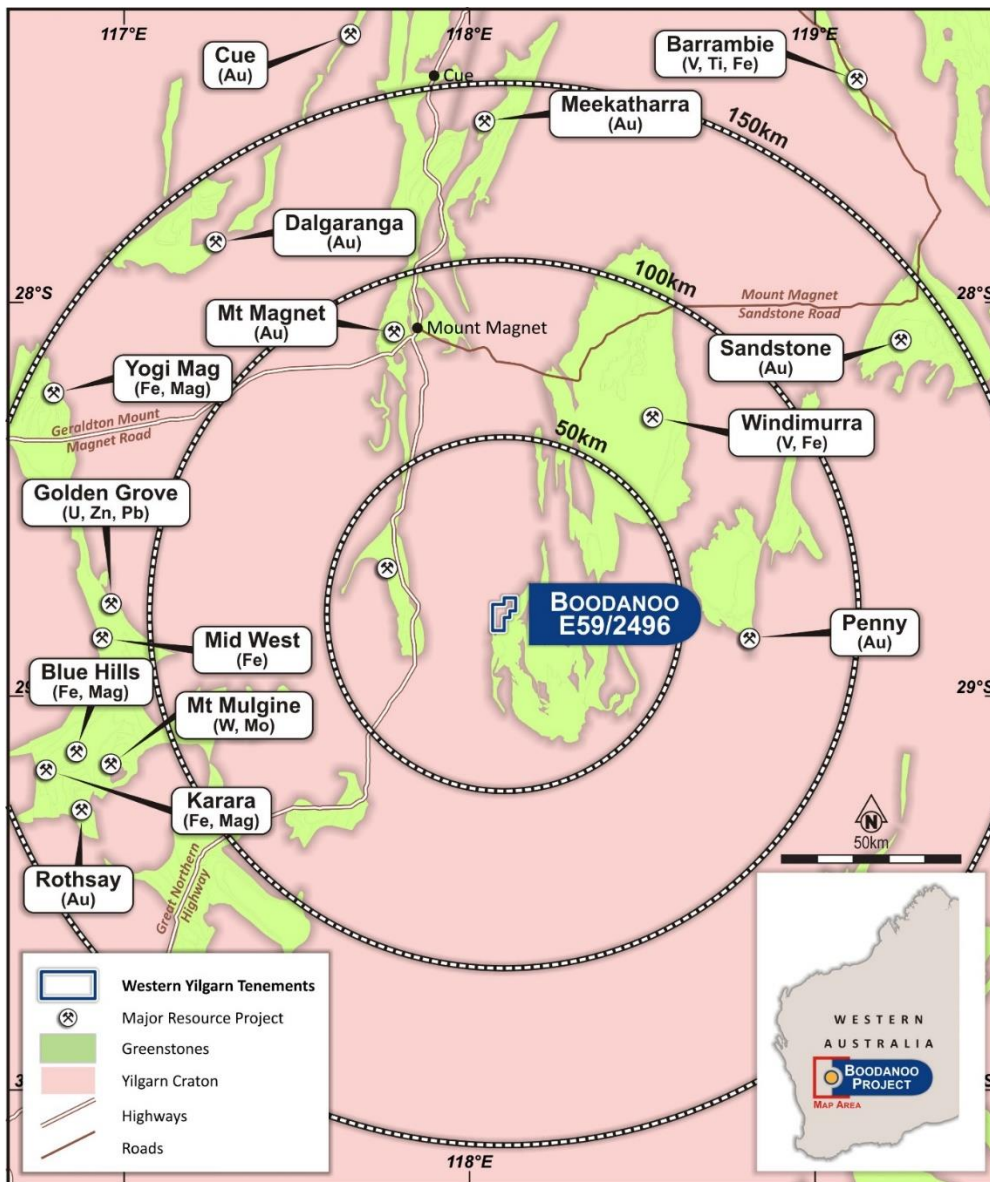


Figure 8 – Boodanoo Project

Phase 1 Auger Geochemistry

WYX's Phase 1 exploration program by comprised a total of 234 Auger Geochemistry holes the Boodanoo Project. 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 overlaid on the WA 1VD Magnetic image from GSWA.

The auger geochemistry program will resume with targeted infill drilling to further refine targets.

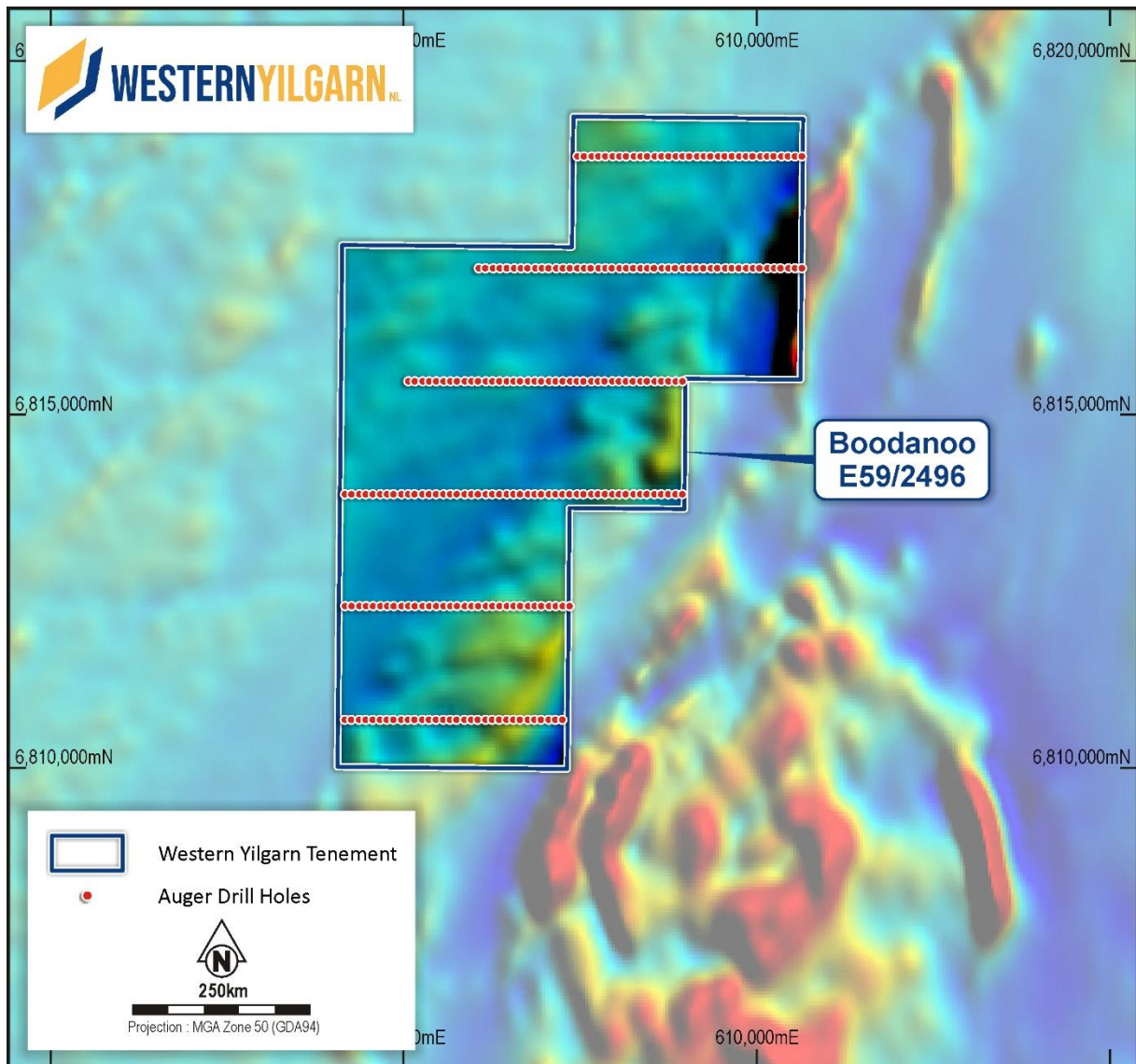
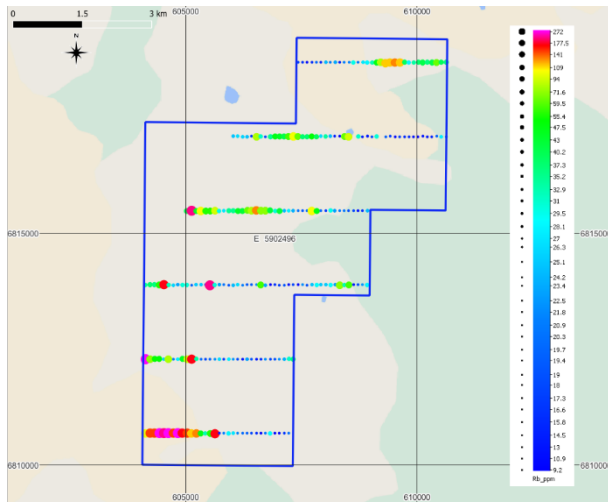


Figure 9 – Boodanoo Project Phase 1 Auger Drill Hole Plan

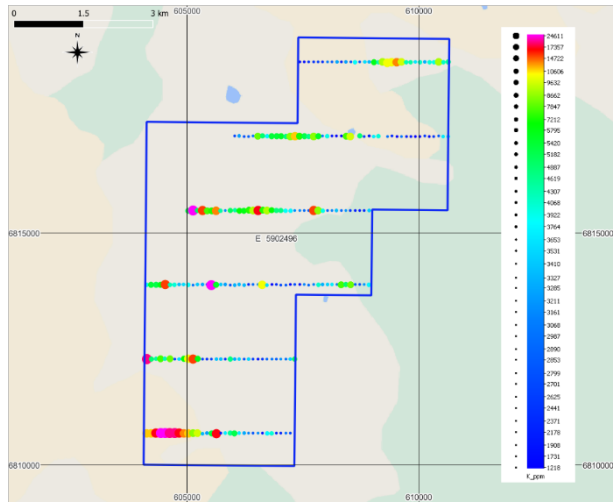
Preliminary pXRF Targets

The results from the Portable X-Ray Fluorescence (pXRF) multi-element screening of the Phase 1 samples identified a series of follow-up targets including a highly promising lithium bearing pegmatite anomaly measuring 3km by 2km. 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 in Phase 2.

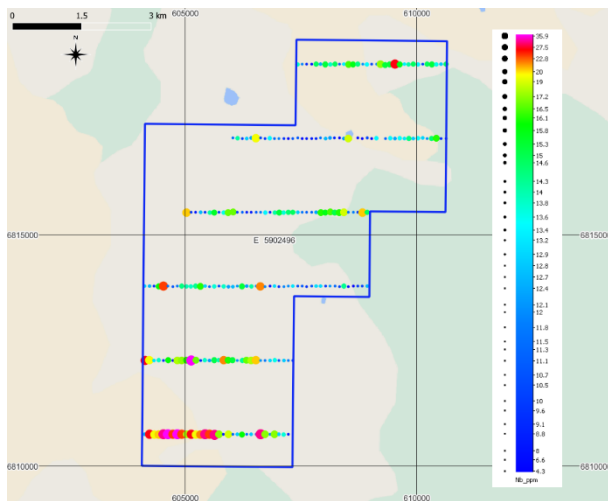
Rubidium (Rb)



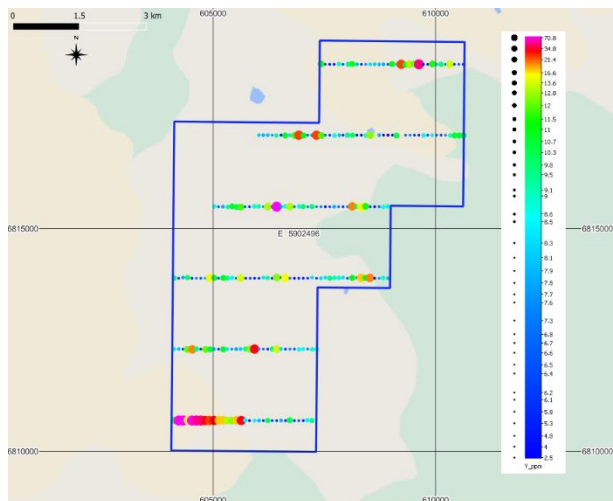
Potassium (K)



Niobium (Nb)



Yttrium (Y)



Note –Ta and Cs detection limits of pXRF are not sufficient to report here given limited level of detection on pXRF unit utilised. 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 11 – Landcruiser mounted Auger Rig, with a depth capacity of 30m, was utilised with a 4-inch bit.

Geological Setting

The Boodanoo Project is located along the interpreted trend of a regional NNE trending fault. The Project area is covered by aeolian sand cover with no rock outcrop. The rocks are interpreted to be granite hosted with a major regional shear zone passing through the centre (NNE trend) tenement. There are interpreted granites to the south of the tenement with ultramafic units interpreted to the south and east.

Other Projects

No work was carried out at Sylvania and Melbourne during the quarter. Western Yilgarn is looking to undertake a first pass exploration over the Melbourne Project within the September quarter.

Corporate

Appendix 5B Quarterly Report and Statement of Cashflows

The ASX Appendix 5B quarterly report is attached to and lodged with this report and covers the 3-month period from 1 April 2023 to 30 June 2023.

During the Quarter, the Company spent a total of \$479k on exploration expenditure, \$41k on staff costs and \$127k on administration and corporate costs. Financing activities during the Quarter totalled \$23k including \$22k in relation to the lease of the Company's office which is accounted for as a finance lease.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, an amount of \$44k 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 30 June 2023	Variance (AUD)
Exploration Expenditure (2 years)	\$2,320,000	\$1,249,419	\$1,070,581
Expenses of the recapitalisation process and the Offer	\$797,186	\$799,741	\$(2,555)
General and administrative costs (2 years)	\$750,000	\$679,219	\$70,781
Working capital (2 years)	\$1,018,413	\$6,004	\$1,012,409
Total	\$4,885,599	\$2,734,382	\$2,151,217

Authorised for release by the Board of Western Yilgarn NL.

The information contained in this announcement relates to the following ASX announcements which are referred to in this Quarterly Activities Report:

- ASX Announcement 5 April 2023, Boodanoo Project – Promising Lit Pegmatite and Ni-Cu-Co Targets
- ASX Announcement 8 May 2023, Extensive Nickel Mineralisation Zones Defined Bulga Project
- ASX Announcement 28 June 2023, Desktop Review Delivers Multiple Targets at Julimar West

For further information please contact:

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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.

Mining Tenements as at 30 June 2023

In accordance with ASX Listing Rule 5.3.3, the mining tenements held at the end of the quarter is:

Location	Tenement	Name	Holder	Equity	Status	Area (Blocks)	km Area
WESTERN AUSTRALIA	E70/5111	JULIMAR WEST	PBX AUS PTY LTD	100/100	PENDING	119	349
WESTERN AUSTRALIA	E59/2496	BOODANOO	AAM RESOURCES	100/100	LIVE	13	39
WESTERN AUSTRALIA	E70/5767	MELBOURNE WEST	WESTERN YILGARN PGM	100/100	LIVE	35	103
WESTERN AUSTRALIA	E70/5921	MELBOURNE EAST	WESTERN YILGARN PGM	100/100	LIVE	33	98
WESTERN AUSTRALIA	E 70/6167	MELBOURNE NW	WESTERN YILGARN PGM	100/100	LIVE	31	92
WESTERN AUSTRALIA	E52/3861	SYLVANIA	AAM RESOURCES PTY LTD	100/100	LIVE	43	135
WESTERN AUSTRALIA	E52/4177	SYLVANIA SOUTH	AAM RESOURCES PTY LTD	100/100	LIVE	75	235
WESTERN AUSTRALIA	E36/1010	BULGA	WESTERN YILGARN PGM	100/100	LIVE	21	63
WESTERN AUSTRALIA	E36/1011	BULGA	WESTERN YILGARN PGM	100/100	LIVE	16	48
WESTERN AUSTRALIA	E36/1025	BULGA	WESTERN YILGARN PGM	100/100	LIVE	14	42
WESTERN AUSTRALIA	E36/1065	BULGA	WESTERN YILGARN PGM	100/100	PENDING	45	136
WESTERN AUSTRALIA	E36/1066	BULGA	WESTERN YILGARN PGM	100/100	PENDING	46	139
WESTERN AUSTRALIA	E36/1028*	BULGA	ST BARNABAS INVESTMENTS P/L	100/100	LIVE	16	48

Notes: * Refer ASX release 24 March 2023 “Bulga Project further consolidated”

JORC Tables

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 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. 	<ul style="list-style-type: none"> No QAQC procedures have been located
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 	<ul style="list-style-type: none"> WYG have located the Pegmatites in the field. Extensive bauxitic laterite is also located within the region.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
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.

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 	<ul style="list-style-type: none"> N/A.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
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 should be clearly stated. 	<ul style="list-style-type: none"> ● N/A
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

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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	12	10
1.2 Payments for		
(a) exploration & evaluation	(479)	(1,153)
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(164)
(e) administration and corporate costs	(127)	(347)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	36
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)
1.9 Net cash from / (used in) operating activities	(623)	(1,663)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	-	(2)
3.	Cash flows from financing activities		
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	(1)	(3)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for finance lease liabilities)	(22)	(88)
3.10	Net cash from / (used in) financing activities	(23)	(91)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,780	3,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(623)	(1,663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(91)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,134	2,134

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,134	2,780
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,134	2,780

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(623)
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)	(623)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,134
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,134
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.42
<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: 24 July 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.