

22 August 2023

Multiple Targets Identified for Drilling at Bulga Project

HIGHLIGHTS

- Assays confirm multiple targets from high quality auger geochemistry at the Bulga Project including:
 - 3 Lithium-Caesium-Tantalum (LCT) pegmatite targets
 - 5 Nickel-Copper-Platinum-Palladium (Ni-Cu-PGE) targets
 - 1 lower order Gold (Au) target
- Application EL 36/1066 lodged in March 2023 and near to grant covers all extensions to newly defined mineralisation
- Once EL is granted, additional step out exploration will be undertaken to test southern extensions
- All targets to be validated in field and then staged exploration will be planned to advance to drill ready

Western Yilgarn NL (ASX: WYX) (“Western Yilgarn” or “the Company”) is pleased to announce positive results from the auger geochemistry program completed at the Company’s Bulga Project, located 50km southwest of the Agnew Gold Project in Western Australia.

Peter Lewis, Chairman of Western Yilgarn commented:

“With 9 targets identified, it is exciting to see Western Yilgarn’s first-principles, new-generation exploration strategy continuing to deliver results for the Bulga Project. The team is very keen to extend exploration efforts onto the incremental 275km² of under-application tenements. Western Yilgarn remains focused on best-in-class exploration across its portfolio of projects at the lowest possible cost.”

Overview

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

The Bulga Project is located nearby two Tier 1 world-class nickel projects operated by BHP (ASX:BHP), the Leinster and Mt Keith operations, along with several 2Moz+ gold operations including the Agnew, Lawlers and Bellevue mining operations. Bulga is also located ~60km north of Delta Lithium’s (ASX:DLI) Mt Ida Lithium Project (12.7Mt @ 1.2% Li₂O reported in October 2022) and ~90km south of Liontown Resources’ (ASX:LTN) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O (as of April 2021)).

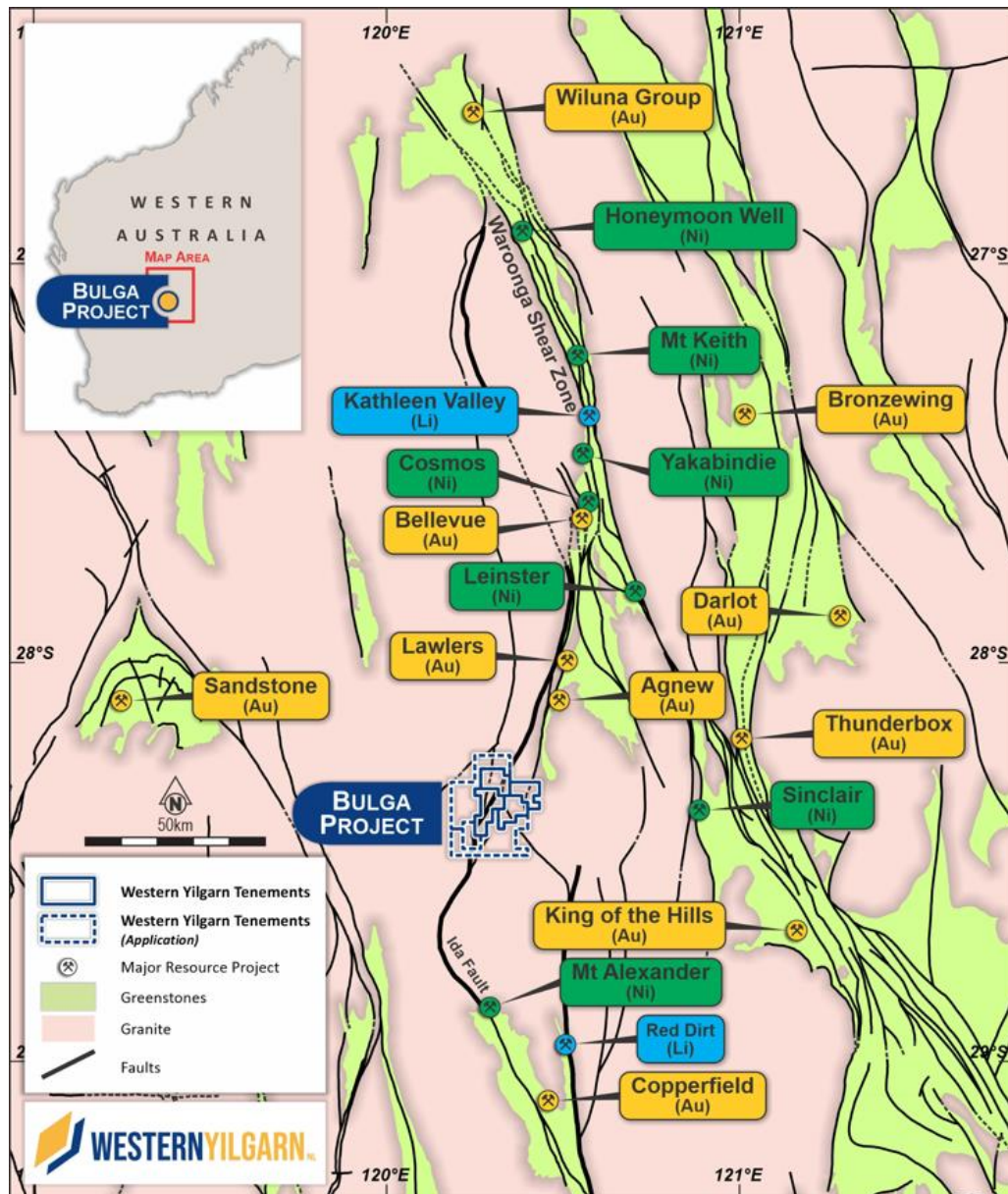


Figure 1. Bulga Project location

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), 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.

Auger Geochemistry Results

Western Yilgarn has now completed a 2 Phase, 2,347-hole auger geochemistry program across the Bulga Project. Phase 1 holes were located on 1,600m lines spaced 100m apart (Release 05/04/2023) with a Phase 2 program infilling anomalies to 400m x 200m spacing. Holes were drilled between 2m and 10m in depth with an interface sample taken below transported cover and soil material. All samples have been analysed by 4 Acid Digest with a multielement ICP-MS finish.

Several preliminary exploration targets have been defined as shown in the figure below that require follow up staged exploration. These targets include.

- Ni-Cu-PGE targets (N1 to N5)
- LCT Pegmatite targets (L1 to L3)
- Au Target (A1)

Hole locations are shown in the figures below overlaid on the WA 1VD Magnetic image from GSWA.

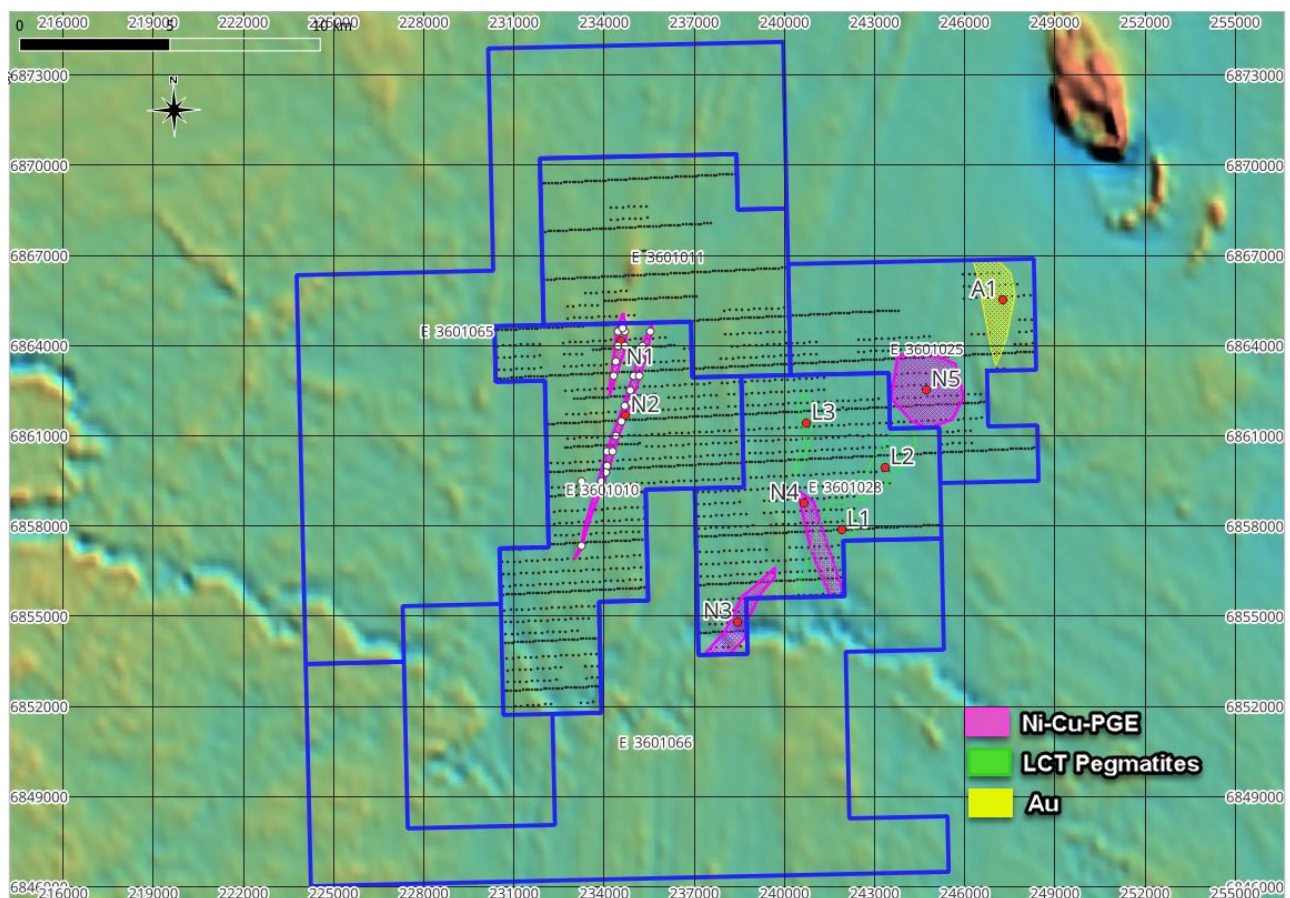


Figure 2. Preliminary targets defined by auger geochemistry program

Ni-Cu-PGE targets (N1 to N4)

A total of 5 Ni-Cu-PGE targets have been defined by the historical drilling and recently completed auger geochemistry work by WYX.

Targets N1 and N2 were outlined in the WYX release dated 8 May 2023, with historical Aircore (AC) & Reverse Circulation (RC) drilling by BHP and St George defining 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)

These Intercepts were 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. WYX considers these drill intercepts to be related to nickel laterite (given low Cu and PGE numbers) but considers potential for Ni-Cu-PGE at depth in fresh rock and along strike with geophysical work planned for immediate follow up.

The N1 and N2 Ni targets were poorly defined by auger geochemistry due to thicker sand cover and lack of field based geological supervision during this geochemistry sampling phase. Additional deeper auger geochemistry is required in this region to ensure penetration through deeper sand cover.

Targets N3 (~3km strike), N4 (~3.5km strike) and N5 (~2.3km strike) are new targets (Figure 3 below) and have been defined by recent auger geochemical sampling. All new targets present coincident Ni-Cu-PGE anomalies with Ni (up to 954ppm Ni or 30 times background), Cu (up to 295ppm Cu or 15 times background), PGE* (up to 9ppb Pt & 8ppb Pd or ~4 times background). Note that only Pt and Pd were analysed in the PGE group.

N4 target is located over 3.5km strike and has a clear underlying magnetic high feature coincident with the auger anomalies over 9 separate auger lines. This target presents the highest priority target for follow up exploration.

Additional potential targets exist in the work to date, but the higher priority targets have been presented only.

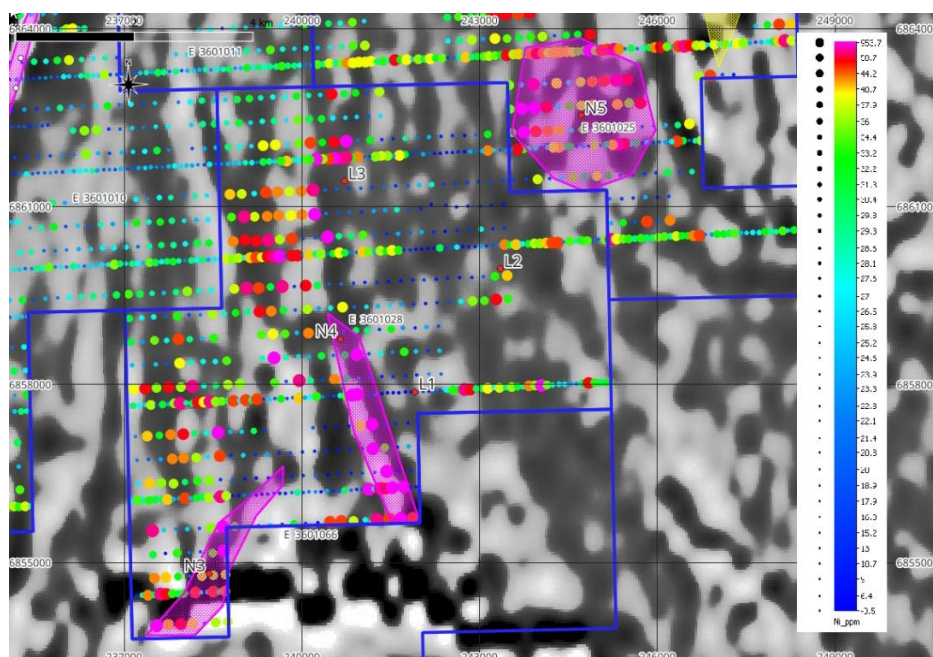


Figure 3. Ni-Cu-PGE targets - N3, N4 & N5 (Underlying image is WA 40m 1VD magnetic image)

LCT Pegmatite Targets (L1, L2 and L3)

A total of 3 LCT Pegmatite targets have been defined by recently completed auger geochemistry work by WYX.

Targets L1 (~3km strike), L2 (~2.5km strike) and L3 (~2.5km strike) are new targets and are shown in Figure 4 below and have been defined by recent auger geochemical sampling. All targets present coincident Li-Cs-Ta anomalies along with Nb, Be, Sn and Rb. Li (up to 109ppm Li or 5 times background), Cs (up to 16ppm Cs or 7 times background), Ta (up to 10ppm Ta or 10 times background).

Additional potential targets exist in the work to date, but the higher priority targets have been presented only.

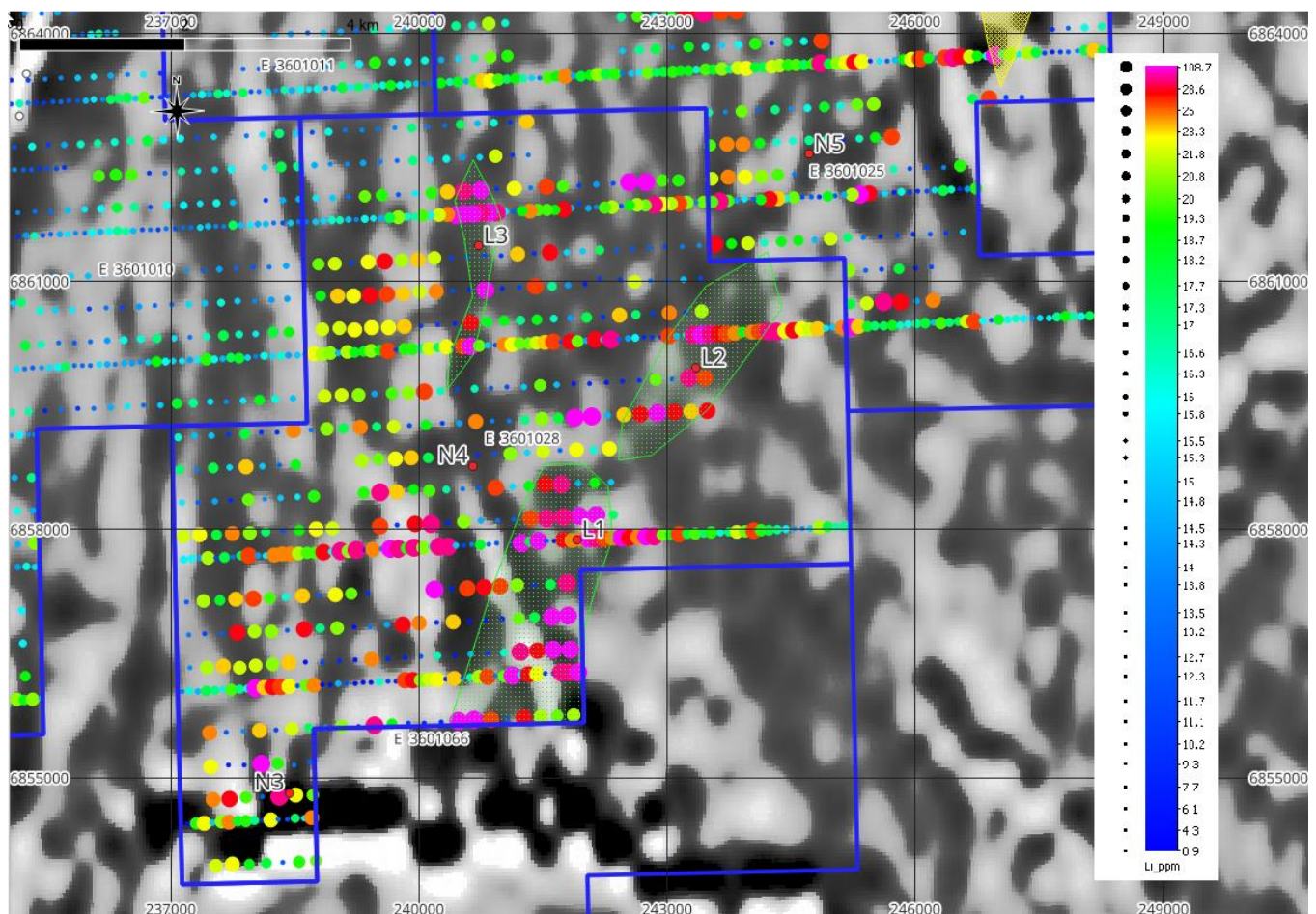


Figure 4. LCT pegmatite targets – L1, L2 and L3 (underlying image is WA 40m 1VD magnetic image)

Gold Targets (A1)

One lower priority gold target has been defined by recently completed auger geochemistry work by WYX.

Target A1 (~3km strike) is a new target and is shown in Figure 5 below. This target presents coincident an Au and As anomaly with Au (up to 16ppb Au or 8 times background).

This target is located ~30km south of Gold Fields' Agnew Gold Mine on the similar or same geological sequence and structural setting. WYX considers this target to be a low order anomaly and lower priority than the LCT pegmatite and Ni-Cu-PGE targets defined.

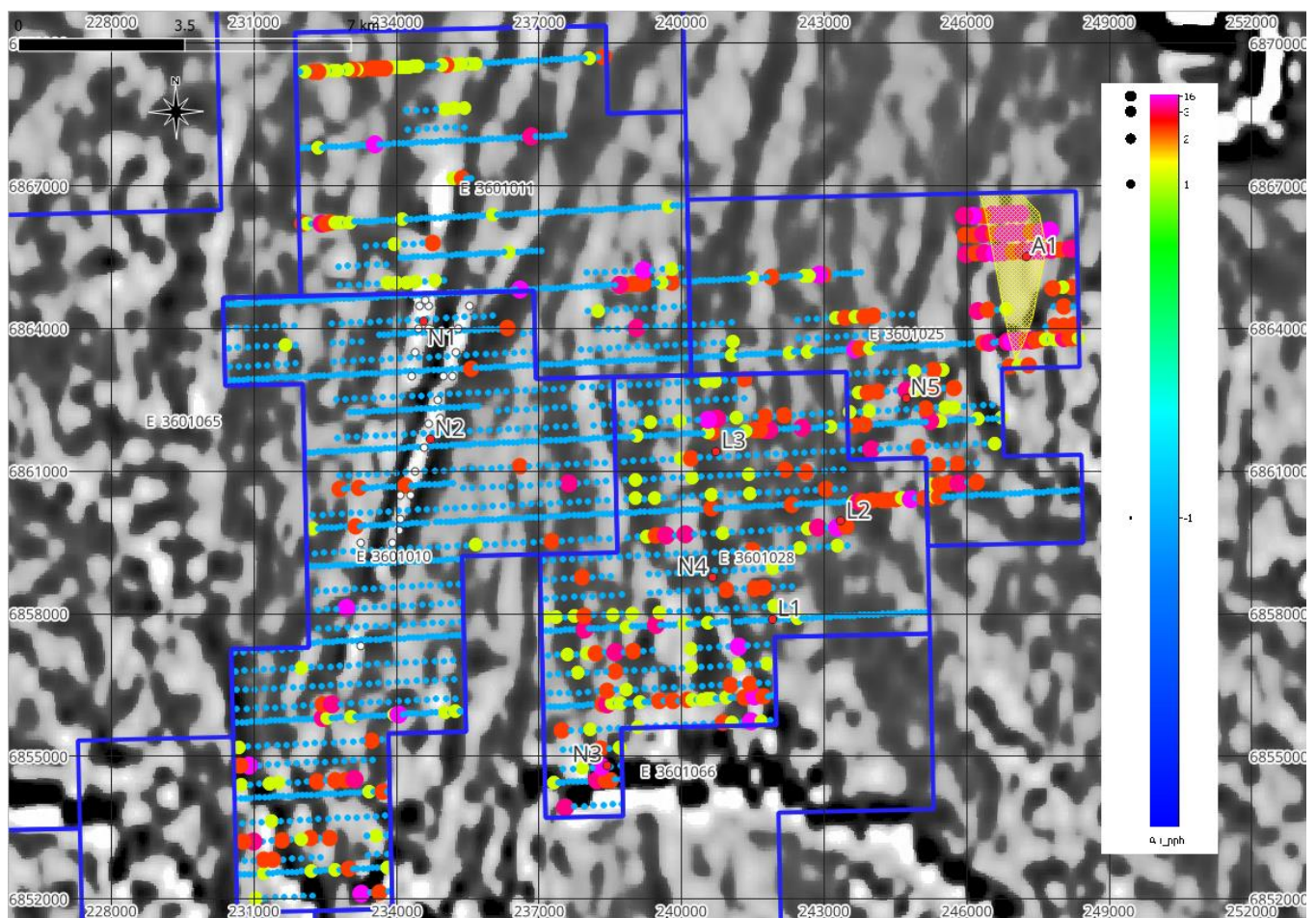


Figure 5. Au targets – A1 (underlying image is WA 40m 1VD magnetic image)

Authorised for release by the Board of Western Yilgarn NL.

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Western Yilgarn has 5 exploration projects with a total area of 1,540km² (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**



Location of Western Yilgarn portfolio

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. He represents as the Competent Person for Western Yilgarn. He holds options in the Company.

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 were dispatched to Intertek in Perth for 4 Acid Digest with a multielement ICP-MS finish.
Drilling techniques	<ul style="list-style-type: none"> Open flight auger 4-inch drill bit
Drill sample recovery	<ul style="list-style-type: none"> A sampling foot was utilised to ensure sample transferred direct to plastic container. Samples were not weighed.
Logging	<ul style="list-style-type: none"> Chips were logged for basic colour and lithology
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 2kg samples were submitted to Intertek Laboratory in Perth for Sample preparation (Code – SP03) followed by a 4 Acid Digest with a ICP – MS finish. (4A/MS48). Gold, Platinum and Palladium were analysed by Fire Assay (FA50/OES) prepared Field Duplicates were undertaken every 10m and standard laboratory QAQC from Intertek was undertaken including certified standards and blanks.
Verification of sampling and assaying	<ul style="list-style-type: none"> Sample protocol was prepared by the Sahara Competent Person, and undertaken by Sahara field technicians personnel.
Location of data points	<ul style="list-style-type: none"> Collars were surveyed by handheld GPS to ~5m accuracy in XY. Grid system used was GDA94/MGA94 Zone 51 This is sufficient accuracy for grass roots exploration
Data spacing and distribution	<ul style="list-style-type: none"> Lines were 400 to 1600m apart and holes 100m to 200m apart.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Vertical holes appropriate for interface geochemistry Lines were planned East – West which is perpendicular to interpreted geology and considered appropriate
Sample security	<ul style="list-style-type: none"> Samples taken by Sahara field personnel to Sahara warehouse in Perth and dispatched to commercial laboratory
Audits or reviews	<ul style="list-style-type: none"> No independent audits or reviews of sampling techniques and data has been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Tenure covered includes E36/1010, E36/1011, and E36/1025
Exploration done by other parties	<ul style="list-style-type: none"> 2010 – 2014 - BHP/Nickel West in 2010 to 2014 with 20 aircore holes for 944m completed. BHP Also completed fixed loop electromagnetics (FLEM). 2014 to 2021 - St George Mining completed 4 RC holes and FLEM & Moving Loop EM (MLEM) surveys.
Geology	<ul style="list-style-type: none"> 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	Auger holes are all vertical and positions and intercepts are provided in the figures in this release.
Data aggregation methods	<ul style="list-style-type: none"> Data has been analysed using the loGAS software
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> No new drilling results have been reported
Diagrams	<ul style="list-style-type: none"> See table, map, photos and diagrams in this report
Balanced reporting	<ul style="list-style-type: none"> All Results are reported
Other substantive exploration data	<ul style="list-style-type: none"> No other public available information is available
Further work	<ul style="list-style-type: none"> Ground truthing anomalies will be undertaken with mapping and grab sampling. Infill geochemistry will be assessed with ongoing analysis being undertaken by a specialist Geochemistry along with potential to undertake RC drilling to test anomalies defined.