27 October 2023

Stream Sediment Sampling Completed at Sylvania South

HIGHLIGHTS

- Western Yilgarn and Karlka Nyiyiparli team completes observation and stream sediment sampling at the Sylvania South Project.
- Excellent synergy with Aboriginal Traditional Owners enables successful sediment sampling.
- 31 samples uplifted for assay giving 90% coverage of the permit located ~5km southwest of the Karlawinda Gold Mine

Western Yilgarn NL (ASX: WYX) ("Western Yilgarn" or "the Company") is pleased to provide an update on the Company's ~235km² Sylvania South Project (E 52/4177), which is located around 70km south of Newman in Western Australia's highly prospective Pilbara region and in close proximity to Capricorn Metal's (ASX: CMM) Karlawinda Gold Mine and BHP's (ASX: BHP) Mt Whaleback and Jimblebar Fe mines. Apart from the Pilbara's historic exposure to exploration for Fe and the massive ongoing success of this mining sector, the region remains underexplored and highly prosective for all other elements.

During the week of 16th October 2023, the Company's collaborative partnership with Karlka Nyiyaparli Aboriginal Corporation (KNAC) expanded into the arena of field operations for the first time. The KNAC team comprising representatives of the Traditional Owners (TO) and observers Stanley Watson and Gavin Jackson combined with Western Yilgarn's Beau Nicholls (Geologist) and Gavin Rutherford (General Manager) to spend 3 days undertaking first pass systematic stream sediment sampling at the Sylvania South project.



Figure 1 – Western Yilgarn General Manager Gavin Rutherford (centre) with observers

Stanley Watson (right) and Gavin Jackson (left)



Gavin Rutherford, General Manager of Western Yilgarn commented:

"It was rewarding to spend time with Gavin and Stanley not just in terms of building a great relationship, but also to garner a better understanding of the best way to carry out our exploration on their land. The field operations served as a symbiotic way to combine respect for and observance to tradition and minimal intrusion whilst satisfying shareholder requirements was achieved. This is the foundation of how we can move forward with smiles on all faces."

Peter Lewis, Chairman of Western Yilgarn commented:

"The commencement of stream sediment sampling at the Sylvania Project in the highly prospective Pilbara region of Wetern Australia is a significant step in the development of the Company's fast growing exploration portfolio of projects, which includes Julimar West (adjacent to Chalice's Gonneville world-class discovery) and our Bulga and Boodanoo Projects, both of which are located in fast developing exploration areas.

I am delighted to see our KNAC collaboration extend into the field. The prospectivity of both Sylvania Project leases can be tested with the guidance of KNAC's local heritage knowledge. The completion of this program has been an important development in building our relationship with KNAC. Western Yilgarn looks forward to expanding this partnership as we plan our upcoming exploration activities at Sylvania."

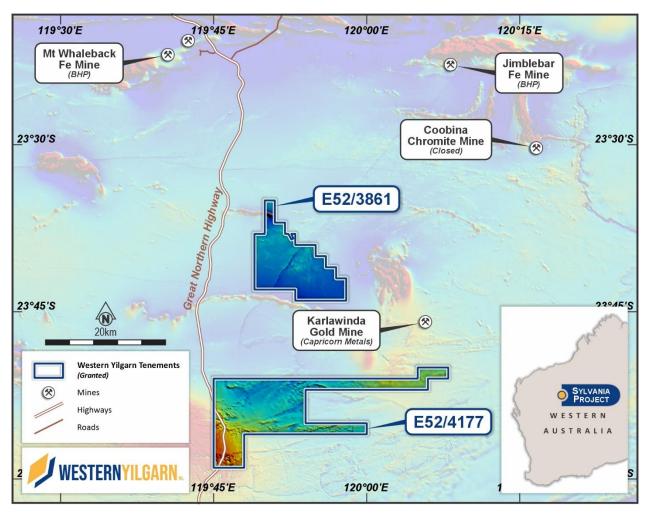


Figure 2 – The Sylvania North and South Projects in relations to nearby mines in the Pilbara region



Overview

The 370km² Sylvania Project comprises two non-contiguous exploration leases E52/3861 "Sylvania North" with an area of ~135km², and E52/4177 "Sylvania South" (the subject of this ASX release) with an area of 235km². A desktop review including historical data and reprocessing of geochemical data using IoGAS software was completed in 2022 (ASX release 28/10/2022 WYX September Quarterly Report). Exploration potential for Li, Au (E 52/4177) has been identified.

Exploration lease ELA 52/4177 "Sylvania South" was applied for on 5 October 2022 to replace a previous application, ELA 52/4163. The new application was lodged to encompass a greater area.

Geological Setting

The Sylvania Project comprises two permits located south of Newman within the Archaean Sylvania Inlier, near the southern margin of the Pilbara Craton of Western Australia. The inlier is exposed over an area of 4,500km² and comprises mostly granitoids, but also includes tracts of supracrustal rocks, the largest of which is 35km long.

The Jimblebar greenstone belt is located in the northeastern corner of the inlier. Smaller greenstone belts include the Warrawanda Creek belt in the central part of the inlier, the Woggaginna Hills belt in the southern part of the inlier, and the Deadman Flat and Spearhole Creek belts in the western part of the inlier.

The Sylvania Project has limited outcrop aside the Black Hills Banded Iron Formation and a parallel ultramafic sequence. Extensive regolith cover is estimated at >75% of the permit area and includes sand plain developed downslope from areas dominated by granite outcrops, alluvial deposits in and around active drainage channels, and sheetwash colluvium on outwash fans downslope from elevated areas of mostly supracrustal bedrock exposure.

The operating Karlawinda Gold Mine owned by Capricorn Metals Ltd (ASX:CMM) is located ~5km northeast of the Sylvania South Project and has a current JORC-compliant Mineral Resource Estimate 2.2Moz at 0.7g/t Au.

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, 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.