

## SEPTEMBER 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 September 2023.

### HIGHLIGHTS

#### Bulga Project

- **Advanced as an important project for the Company with a strategic and substantial land holding in a region that more recently has witnessed significant activity from major mining companies – Rio Tinto, Mineral Resources (Delta Lithium) and Gina Rinehart’s Hancock Prospecting (Liontown Resources).**
- **Assays confirm multiple targets from high-quality auger geochemistry 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 and near to grant covers all extensions to newly defined mineralisation within a substantial project area covering ~477sq km.**

#### Julimar West Project

- **Granting of the Julimar West application progresses with the WA Government working to remove File Notation Areas (FNAs).**
- **High-grade extensions to Chalice Mining (ASX:CHN) Gonneville resource area (Chalice ASX announcement 31 July 2023) boosts Julimar West potential with mineralisation trending toward WYX’s application area.**

#### Boodanoo Project

- **Assays confirm ~2km long Lithium Caesium Tantalum (LCT) pegmatite target**
- **Application EL 59/2838 lodged adding an extra ~12km<sup>2</sup> lease along strike of LCT target “Boodanoo Southwest”**

#### Sylvania Project

- **Site access finalised with Karlka Nyiyaparli Aboriginal Corporation (KNAC), the Aboriginal custodians of the land underlying the Sylvania Project leases**
- **Low impact site activities planned in October 2023 together with follow-up of historical exploration**

Chairman Peter Lewis commented –

“The September Quarter has highlighted the Company’s significant exploration potential in the mineral rich Yilgarn Craton region of Western Australia. Most recently we have witnessed extensions to the world class Gonneville resource, highlighted the potential of our Julimar West Project whilst the areas surrounding our Bulga Project have recently witnessed strong interest from major mining companies such as Rio Tinto, Gina Rinehart’s Hancock Prospecting and Mineral Resources who have secured strategic holdings in the region. Western Yilgarn’s significant land position and its location in a region that is highly prospective for lithium pegmatites, nickel, copper and gold positions the Company as an exciting exploration play.”

Western Yilgarn has 5 exploration projects with a total area of 1,527km<sup>2</sup> (including application areas) located across Western Australia.

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

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



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

## Bulga Project

The Bulga Project is located ~50km to the southwest of Gold Fields’ Agnew Gold Project and is centred on Pinnacles Station. The Project comprises four granted contiguous exploration licences and two applications which cover a combined area of ~477km<sup>2</sup>.

The Bulga Project is located near 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 ~60km north of Delta Lithium’s (ASX:DLI) Mt Ida Lithium Project (12.7Mt @ 1.2% Li<sub>2</sub>O reported in October 2022) and ~90km south of Liontown Resources’ (ASX:LTI) Kathleen Valley Lithium Project (156Mt at 1.4% Li<sub>2</sub>O (as of April 2021)).

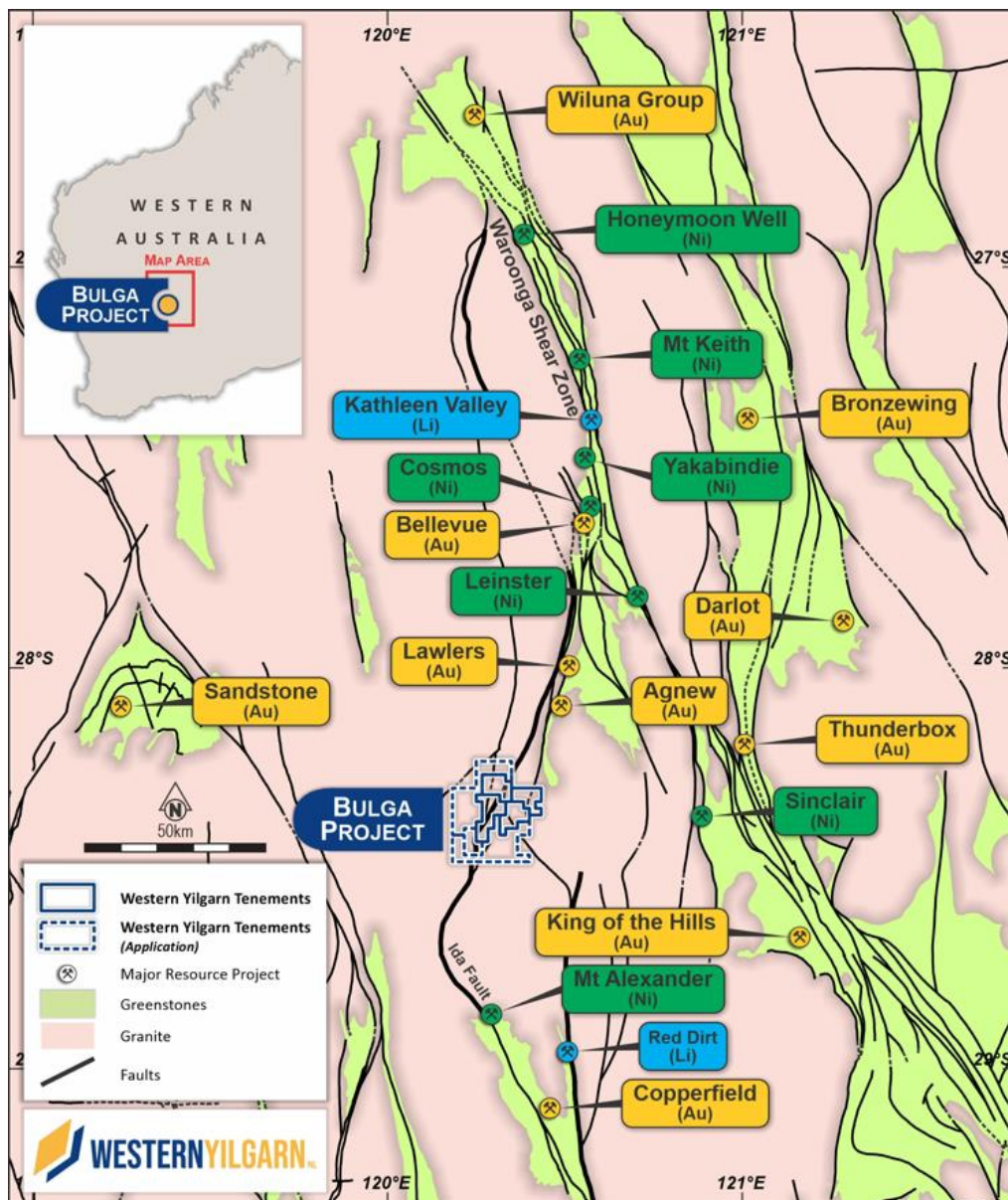


Figure 2 – Bulga Project Location



## Auger Geochemistry Results

During the quarter, Western Yilgarn announced positive results from the auger geochemistry program completed at the Company's Bulga Project. Western Yilgarn 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.

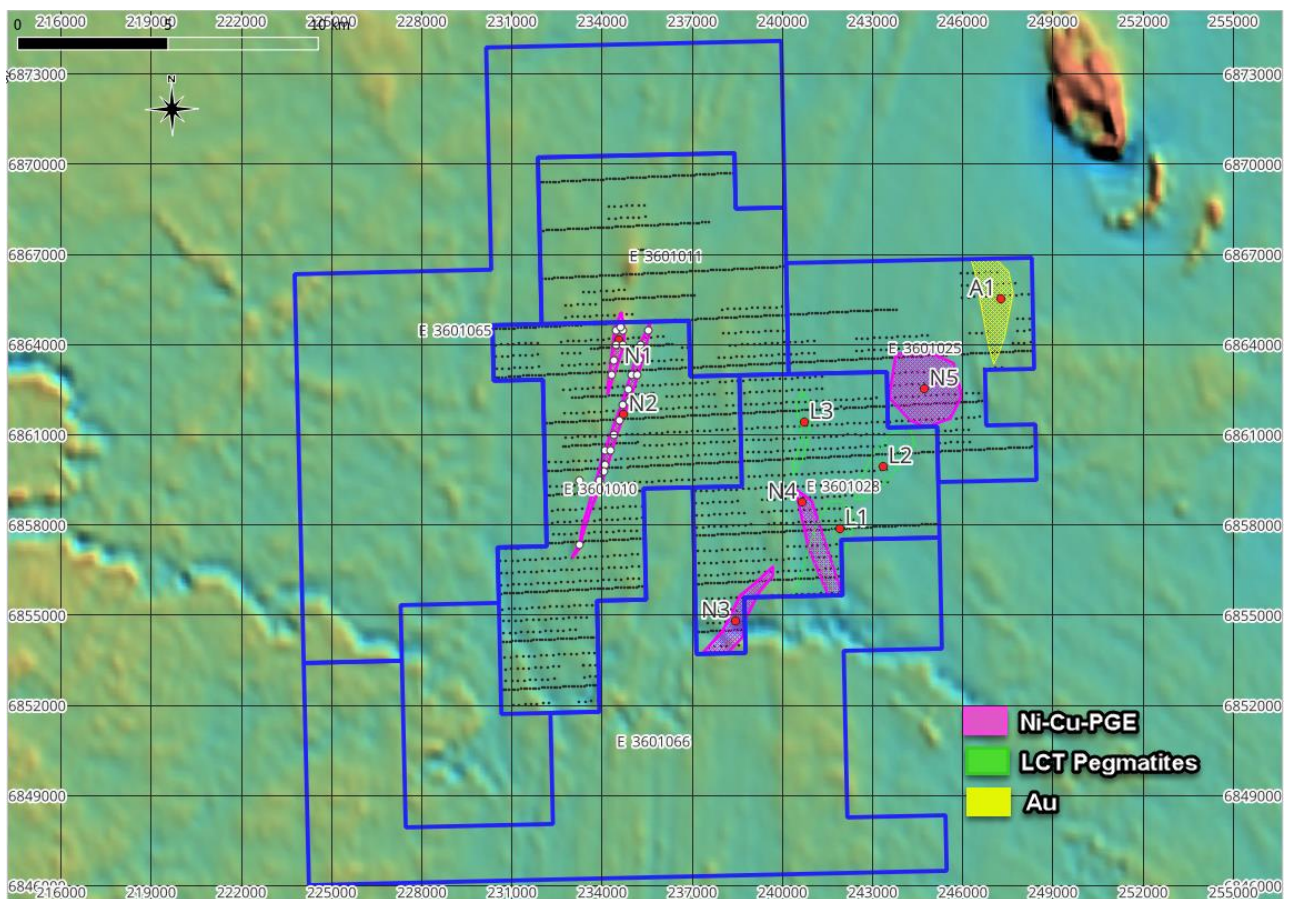


Figure 3 – Preliminary targets defined by auger geochemistry program

## Ni-Cu-PGE targets

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 4 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.

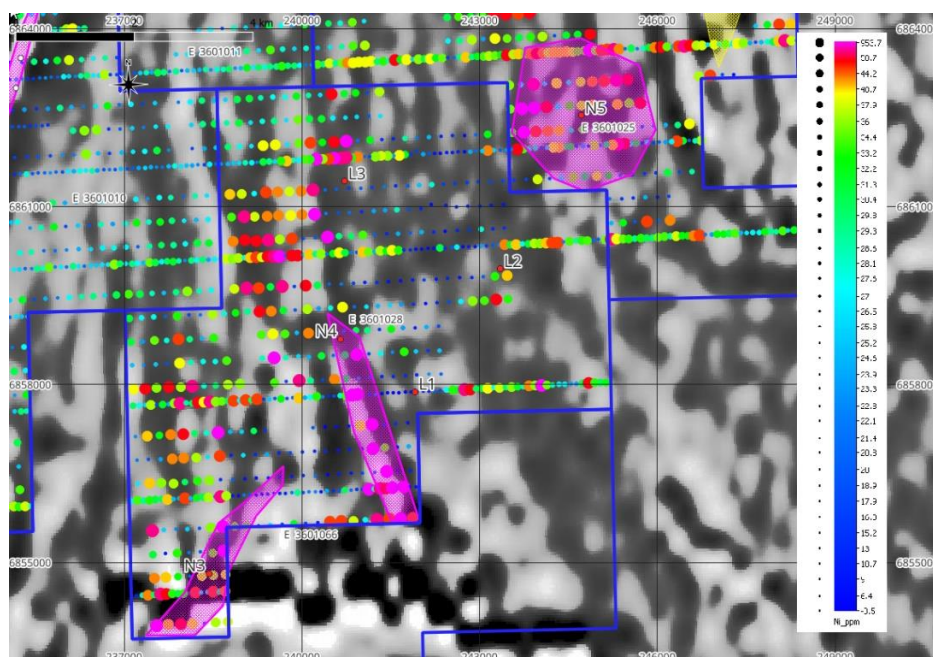


Figure 4 – Ni-Cu-PGE targets - N3, N4 & N5 (Underlying image is WA 40m 1VD magnetic image)

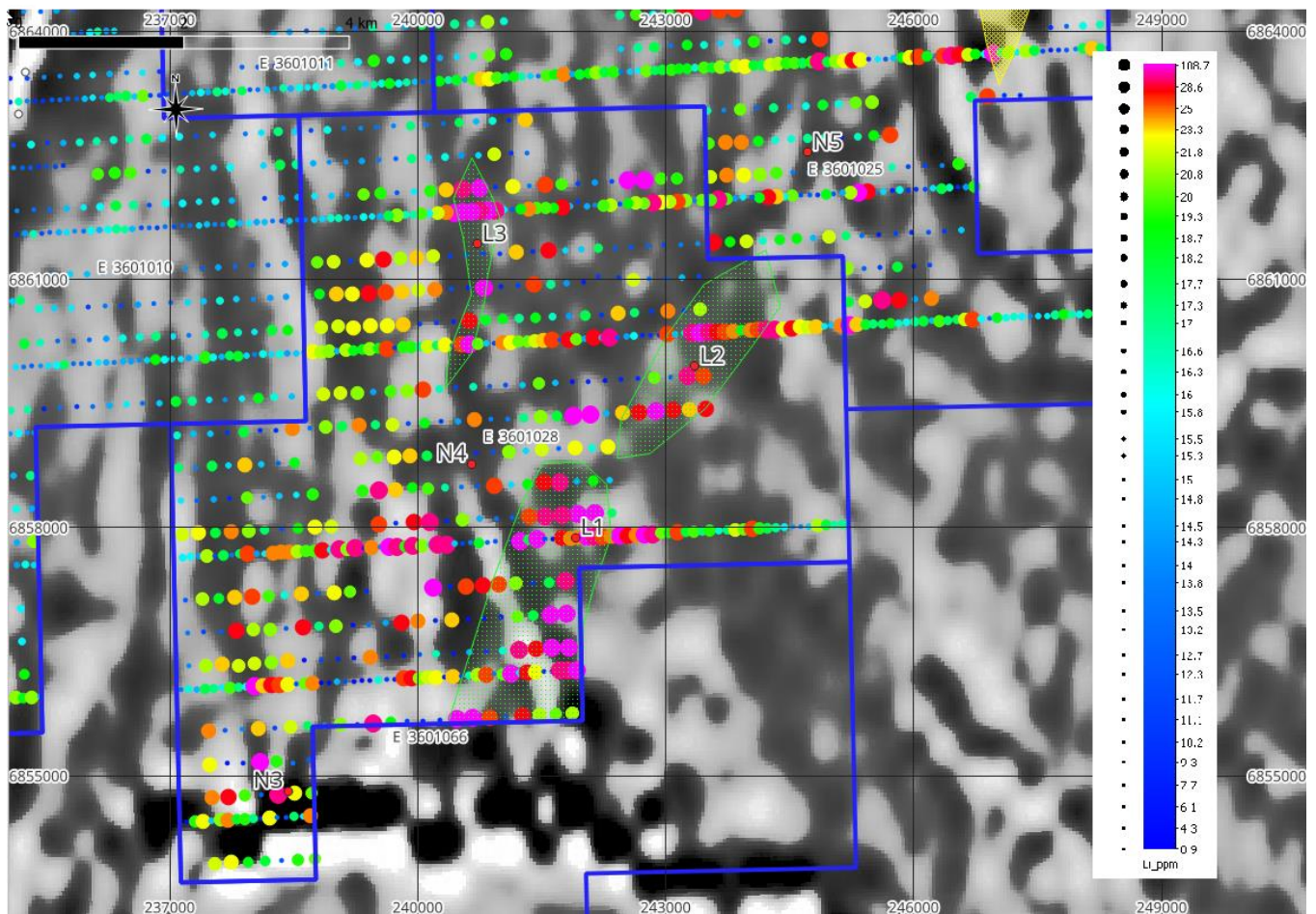


### LCT Pegmatite Targets (L1, L2 and L3)

A total of 3 LCT Pegmatite targets have been defined by the 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 5 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 5 – 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 6 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.

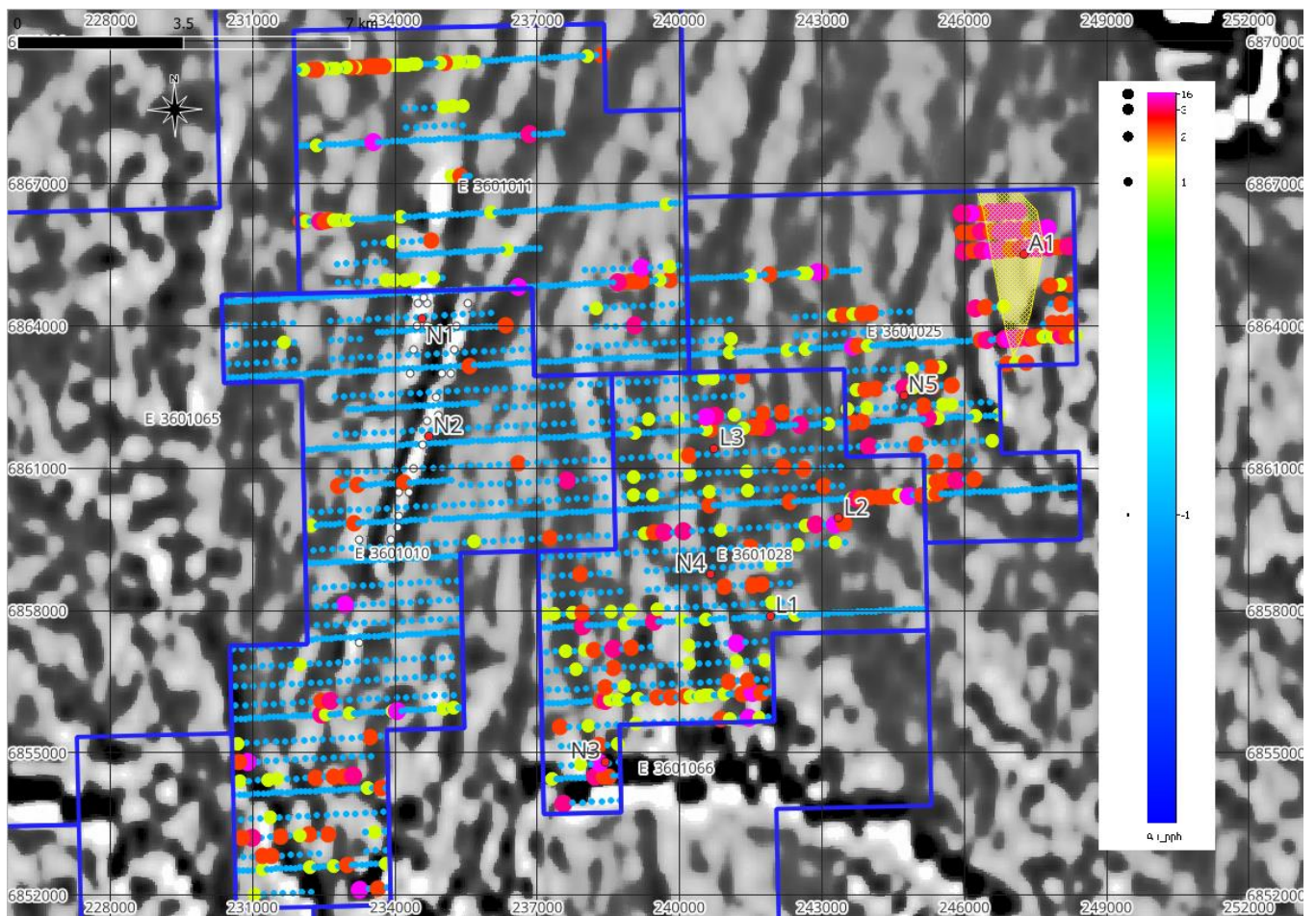


Figure 6 – Au targets – A1 (underlying image is WA 40m 1VD magnetic image)

## 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 previous interpretation has been via magnetic data and limited drilling.



## Julimar West Project (ELA 70/5111)

The Julimar West Project is adjacent to Chalice Mining's (ASX: CHN) Julimar Project which contains the 3MT NiEq Gonneville Resource (CHN ASX Announcement 31 July 2023) and is located in a Tier 1 mining region.

Confirmation of the exceptional new zones of high-grade mineralisation in 900m step-out drilling (CHN ASX announcement 31 July 2023) is an exciting development for Western Yilgarn's Julimar West Project and is a clear indication of the underlying potential of Julimar West. The Gonneville Intrusion is less than 2.5km east of the Julimar West Project tenement border, with the Chalice interpreted fault running into the Julimar West Project area and mineralisation dipping into the Julimar West permit.

A successful desktop review conducted last quarter (see WYX ASX Release 28 June 2023) identified multiple targets at the Julimar West Project including lithium, tin, niobium, tantalum and gold.

- The removal of File Notation Areas (FNAs) is being pursued by WA's Department of Mines, Industry Regulation and Safety (DMIRS) to enable the granting of applications subject to conditions.

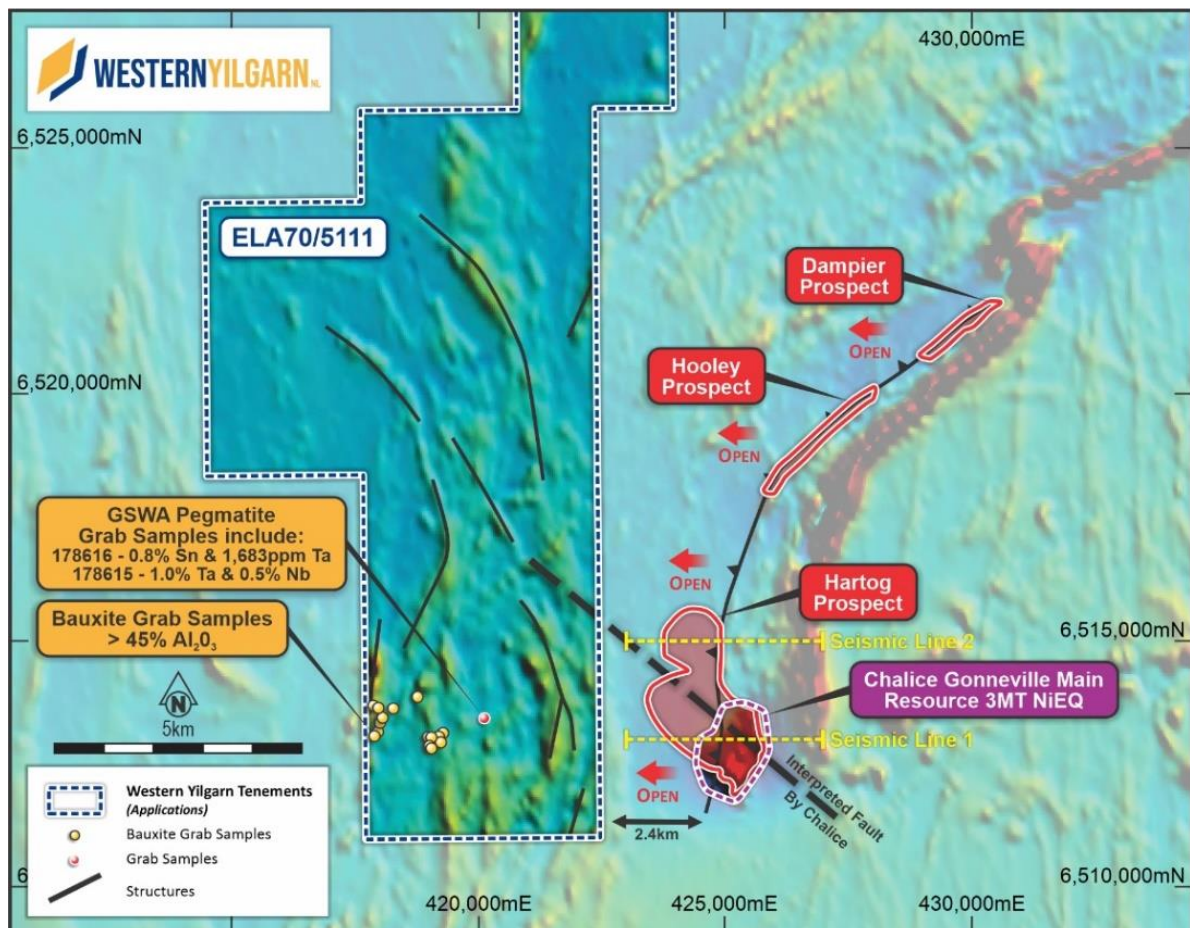


Figure 7 - Current targets defined relative to the Gonneville intrusion.

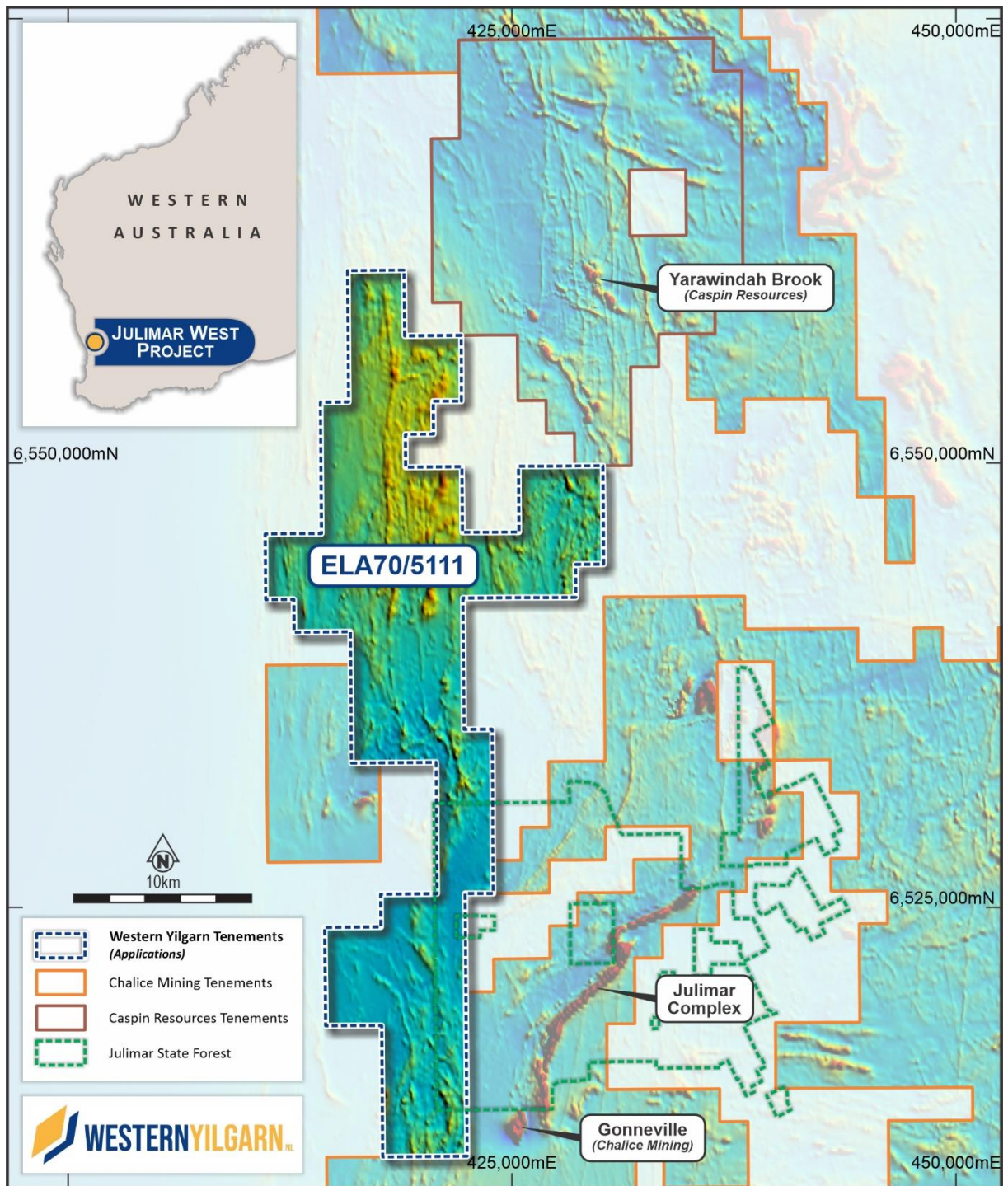


Figure 8 – Julimar West Regional Location Map



## Boodanoo Project

The Boodanoo Project is ~90km south of Mount Magnet and comprises one granted exploration licence (E59/2496) which covers an area of ~39km<sup>2</sup>. The Boodanoo Project is the second Western Yilgarn Project to be subjected to systematic, new-generation exploration practices.

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 is interpreted granites to the south of the tenement with ultramafic units interpreted to the south and east.

During the quarter, the Company lodged application EL 59/2838 which would add an extra ~12km<sup>2</sup> lease along strike of LCT target “Boodanoo Southwest,” increasing the project size to a total of ~51km<sup>2</sup>.

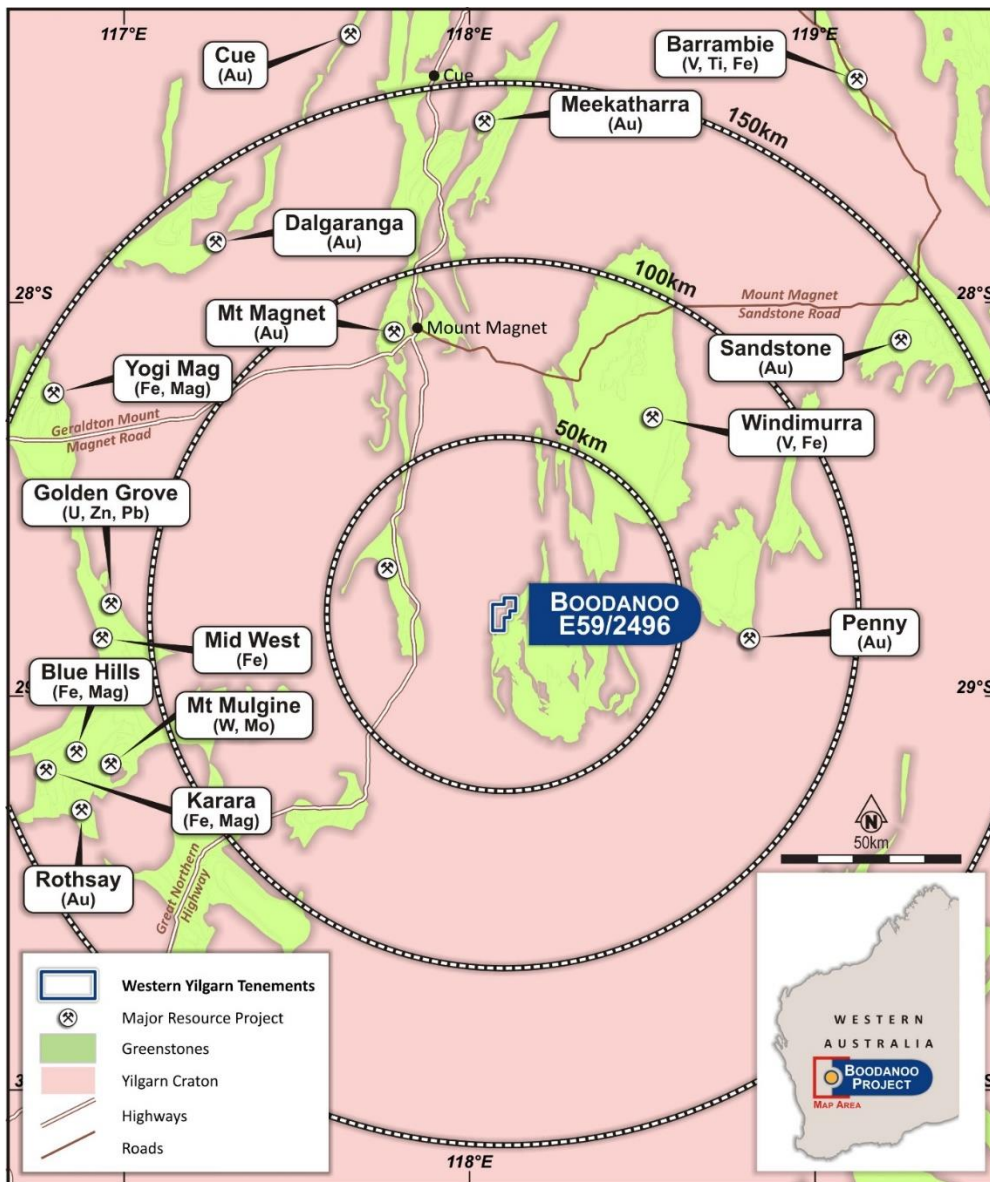


Figure 9 – Boodanoo Project



## Auger Geochemistry Results

Western Yilgarn has completed a 2 Phase, 519-hole Auger Geochemistry program across the Boodanoo 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 100m 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.

Hole locations are shown in the figures below overlaid on the WA 1VD Magnetic image from GSWA. A ~2km long by ~1km wide LCT anomaly is defined in the southwest of Boodanoo as detailed in the figure below.

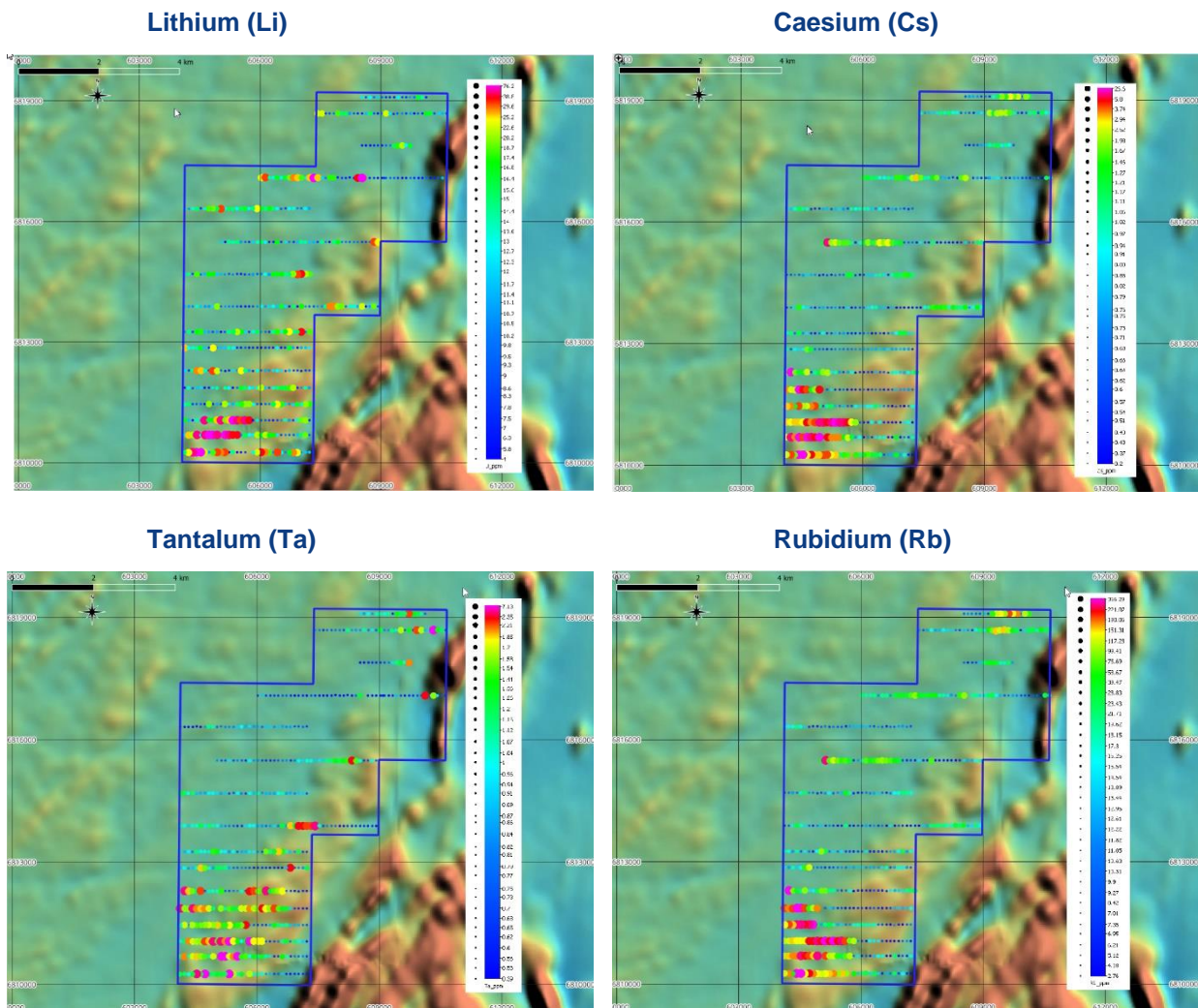


Figure 10. LCT Pegmatite target (Pathfinder elements)

Western Yilgarn is reviewing all results as it plans for the next stage of exploration.

## Sylvania Project

During the quarter, Western Yilgarn provided an update regarding access arrangements and subsequent mobilisation to the Company's Sylvania Project, located south of Newman in Western Australia's Pilbara region.

Western Yilgarn warmly acknowledges expansion of the Company's collaborative partnership with Karlka Niyiyaparli Aboriginal Corporation (KNAC) into the arena of field operations. This enables the Company to undertake low impact exploration activities within the Sylvania project leases.

Subsequent to the end of the Quarter, KNAC's observer staff accompanied the WYX team through a first-pass, low-impact exploration campaign which enabled the Company to successfully complete first pass systematic stream sediment sampling. (ASX release dated 27 October 2023) Together, WYX and KNAC may identify not only areas of geological significance but areas or items of cultural significance across the Sylvania tenements.

### Overview

The 370km<sup>2</sup> Sylvania Project comprises two non-contiguous exploration leases E52/3861 "Sylvania North" with an area of ~135km<sup>2</sup>, and E52/4177 "Sylvania South" with an area of 235km<sup>2</sup>. A desktop review including historical data and reprocessing of geochemical data using loGAS software was completed in 2022 (ASX release 28/10/2022 WYX September Quarterly Report). Exploration potential for Ni, Cu, REE (E 52/3861) and Li, Au (E 52/4177) has also been identified.

Exploration lease E52/3861 "Sylvania North" was visited by geological consultants to WYX in September 2022. The walking visit combined with a desktop review defined three early-stage exploration targets within this lease:

1. Ni-Cu-PGE associated with the Black Hills Ultramafic unit
2. anomalous REE and Li anomalies defined in stream sediment samples
3. a crosscutting dyke anomalous in Zn and Cu

Exploration lease ELA 52/4177 "Sylvania South" was applied for on 5/10/22 to replace a previous application, ELA 52/4163. The new application was lodged to encompass a greater area. This permit is early stage with no work previously completed. Access agreements are in place with the relevant pastoral leaseholders.

### 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 4,500km<sup>2</sup> 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 Woggagina 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 ~15km east of the Sylvania Project and has a current JORC-compliant Mineral Resource Estimate 2.2Moz at 0.7g/t Au.

## Other Projects

No work was carried out at the Melbourne Project during the quarter.

## Corporate

### Annual General Meeting

Western Yilgarn will hold its next Annual General Meeting (AGM) at 25 Colin Street, West Perth, WA, 6005 on 21 November 2023 at 9:00am (WST).

### 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 July 2023 to 30 September 2023.

During the Quarter, the Company spent a total of \$104k on exploration expenditure, \$40k on staff costs and \$91k on administration and corporate costs. Financing activities during the Quarter totaled \$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 \$41k 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 September 2023	Variance (AUD)
Exploration Expenditure (2 years)	\$2,320,000	\$1,352,079	\$967,921
Expenses of the recapitalisation process and the Offer	\$797,186	\$799,741	(\$2,555)
General and administrative costs (2 years)	\$750,000	\$831,547	(\$81,547)
Working capital (2 years)	\$1,018,413	(\$3,055)	\$1,021,468
Total	\$4,885,599	\$2,980,312	\$1,905,287



## 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 28 June 2023 – Desktop Review Delivers Multiple Targets at Julimar West Project
- ASX Announcement 28 July 2023, Boodanoo Project - Exploration Update
- ASX Announcement 21 August 2023, Julimar West Project Update
- ASX Announcement 22 August 2023, Multiple Targets Identified for Drilling at Bulga Project
- ASX Announcement 23 August 2023, Site Access Finalised at Sylvania Project
- ASX Announcement 2 October 2023, Annual General Meeting Information
- ASX Announcement 27 October 2023 ,Stream Sediment Sampling completed at Sylvania Project.

## For further information please contact:

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Media and Investor Relations

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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 September 2023

In accordance with ASX Listing Rule 5.3.3, the mining tenements held at the end of the quarter, acquired and disposed of during the quarter and their location is:

Location	Tenement	Name	Status	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
WA	ELA70/5111	Julimar West	Pending	-	-	100%
WA	E52/3861	Sylvania North	Granted	-	-	100%
WA	E52/4177	Sylvania South	Granted	-	-	100%
WA	E59/2496	Boodanoo	Granted	-	-	100%
WA	E59/2838	Boodanoo SW	Pending	100%	-	100%
WA	E36/1010	Bulga	Granted	-	-	100%
WA	E36/1011	Bulga	Granted	-	-	100%
WA	EL36/1025	Bulga	Granted	-	-	100%
WA	E36/1065	Bulga	Pending	-	-	100%
WA	E36/1066	Bulga	Pending	-	-	100%
WA	E 36/1028	Bulga	Granted	100%	-	100%
WA	E70/5767	Melbourne	Granted	-	-	100%
WA	E70/5921	West	Granted	-	-	100%
WA	E70/6167	Melbourne	Granted	-	-	100%

## JORC Tables

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Grab Samples are typically utilising a hammer to take 1 -2 kg of outcropping rock. No clear description of methodology was provided by GSWA</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Grab sample has been described as "Pegmatite" in GSWA WAMEX data</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No QAQC procedures have been located</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were assayed by four-acid digest with ICP-OES and MS finish</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>WYG have located the Pegmatites in the field. Extensive bauxitic laterite is also located within the region.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and</li> </ul>	<ul style="list-style-type: none"> <li>Collars were surveyed by handheld GPS</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>to ~5m accuracy in XY.</p> <ul style="list-style-type: none"> <li>• Grid system used was GDA94/MGA94 Zone 50</li> <li>• This is sufficient accuracy for grass roots exploration</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Grab samples are point samples and can be misleading if concentrated. Additional sampling is always required</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• No information available</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No information available.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Tenure covered includes ELA70/5111</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• 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 &gt;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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• N/A.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● N/A</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● N/A</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● See table, map, photos and diagrams in this report</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● All results are reported</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● No other publicly available information is available</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>● Pending granting of permit, WYG will undertake staged exploration including Geochemistry and geophysical surveys as outlined in this release</li> </ul>

## 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 September 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2	2
1.2 Payments for		
(a) exploration & evaluation	(104)	(104)
(b) development	-	-
(c) production	-	-
(d) staff costs	(40)	(40)
(e) administration and corporate costs	(91)	(91)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(224)</b>	<b>(224)</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 (3 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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for finance lease liabilities)	(22)	(22)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(22)</b>	<b>(22)</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	2,134	2,134
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(224)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)

## 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 (3 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>1,888</b>	<b>1,888</b>

<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	1,888	2,134
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>1,888</b>	<b>2,134</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	41
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.*

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(224)
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)	(224)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,888
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,888
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.43
	<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?	
	<hr/>	
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?	
	<hr/>	
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?	
	<hr/>	
	<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: 30 October 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.