14th March 2024

Boodanoo Gold Target Defined and LCT Pegmatite Target Consolidated

HIGHLIGHTS

- **An exciting ~2km long gold in soil target (up to 66ppb) has been defined in the new "Boodanoo Northeast" Application EL 59/2881, following historical data review by the WYX team.**
- **The target trends north directly into a nugget field held by others under a prospecting licence.**
- **Phase 3 Infill and extensional geochemistry has been successfully completed across the 2.4km long x 1.7km wide Lithium Caesium Tantalum (LCT) target.**

Western Yilgarn NL (**ASX: WYX**) ("**Western Yilgarn**" or "**the Company**") is pleased to provide an update on the Company's Boodanoo Project located ~90km south of Mount Magnet in Western Australia.

Peter Lewis, Chairman of Western Yilgarn commented:

"Underpinning our early-stage success at the Boodanoo Project was the identification of the LCT pegmatite zone to the southwest. The recent Phase 3 infill programme could further enhance this zone which is very exciting. The assays from this recent round of auger work at Boodanoo will provide a clear direction regarding potential drill targets. Separately, we now have a gold opportunity on the pending north-east tenement. The data review has certainly delivered a great opportunity to us especially considering the gold price has recently trended into record territory."

Overview

The Boodanoo Project (Figure 1) currently comprises two granted exploration licences (E59/2496 and E59/2838) which combine to cover an area of ~50km^2 plus the recently applied-for Exploration Lease application EL59/2881. Upon successful granting of this~ 80km^2 Exploration Licence application, the Boodanoo Project area will increase to ~130km^2.

Located around 90km south of Mt Magnet, the Boodanoo Project is the second Western Yilgarn project to be subjected to the Company's systematic, new-generation exploration practices which continue to deliver success at the Ida Holmes Junction Project (previously known as Bulga) located around 50km southwest of Gold Fields' Agnew Gold Project.

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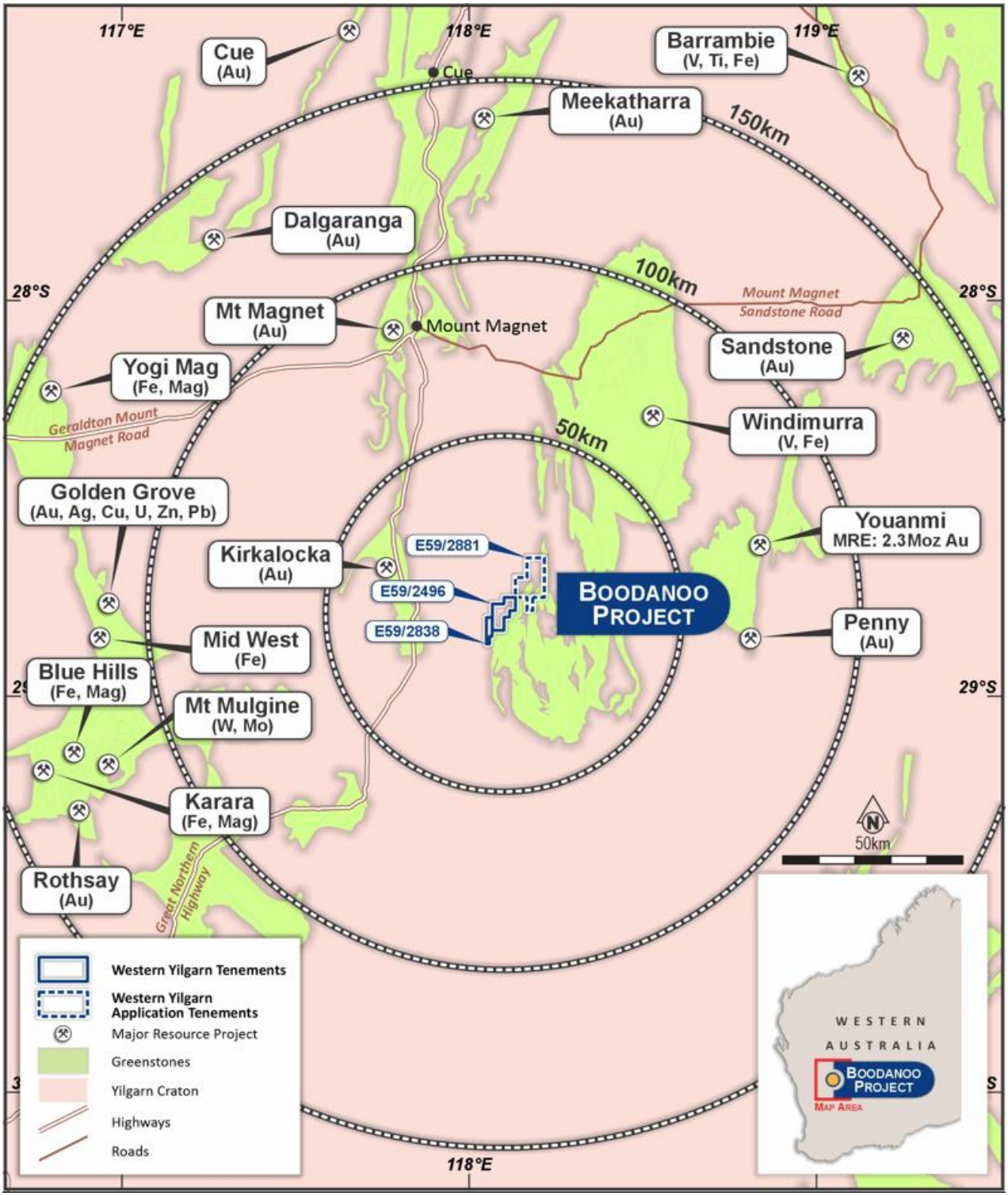

***Figure 1**. Regional Location of the Boodanoo Project.*

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

Targets Defined

Gold target. A ~2km long gold in soil target (up to 66ppb) has been defined in the new "Boodanoo Northeast" Application EL 59/2881, following the WYX team's review of historical data Geoscience Western Australia (GSWA) data. See Figures 2 & 3 below. The anomaly runs into P59/2374, one of two prospecting leases (P 59/2373 and P 59/2374) held under the name of Little Ripper Gold Inc, a not-for-profit club for prospectors.

Once Application EL 59/2881 is granted, WYX will assess this target and potential extensions with staged field work. Pending grant, the Company will liaise with the owners of P59/2374 to ascertain further potential targets.

LCT Pegmatite target. Western Yilgarn completed a 2-Phase, 519-hole Auger Geochemistry program across E59/2496 in 2023. 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 (Release 28/07/2023).

The Phase 3 Auger Geochemistry program has been completed with an additional 339 holes (for a total of 858 holes) on a 200m by 100m spacing which has evolved the Lithium Caesium Tantalum (LCT) pegmatite target to 2.4km by 1.7km as shown in Figure 2 below.

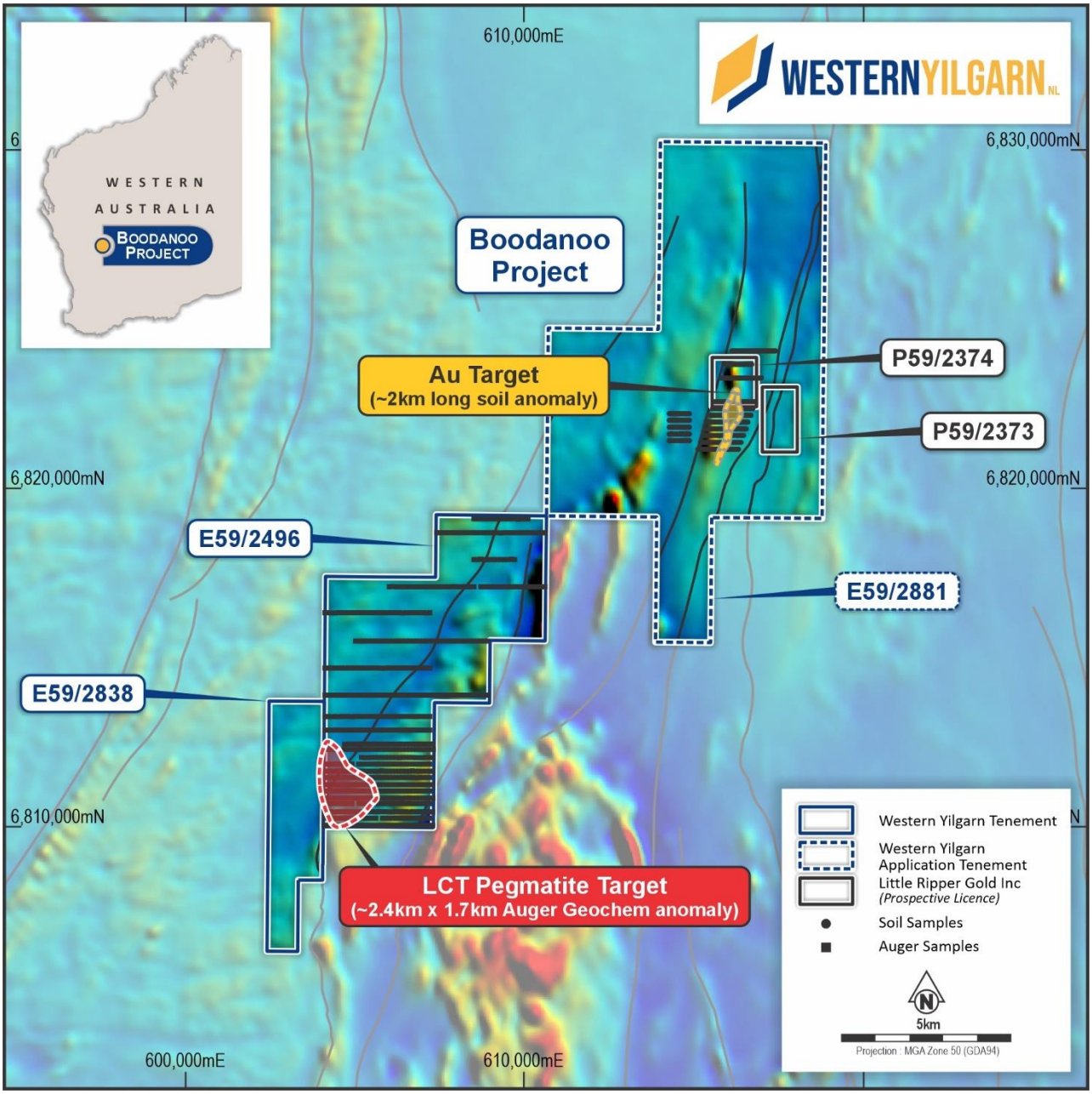

***Figure 2**. Boodanoo LCT target & Au target*

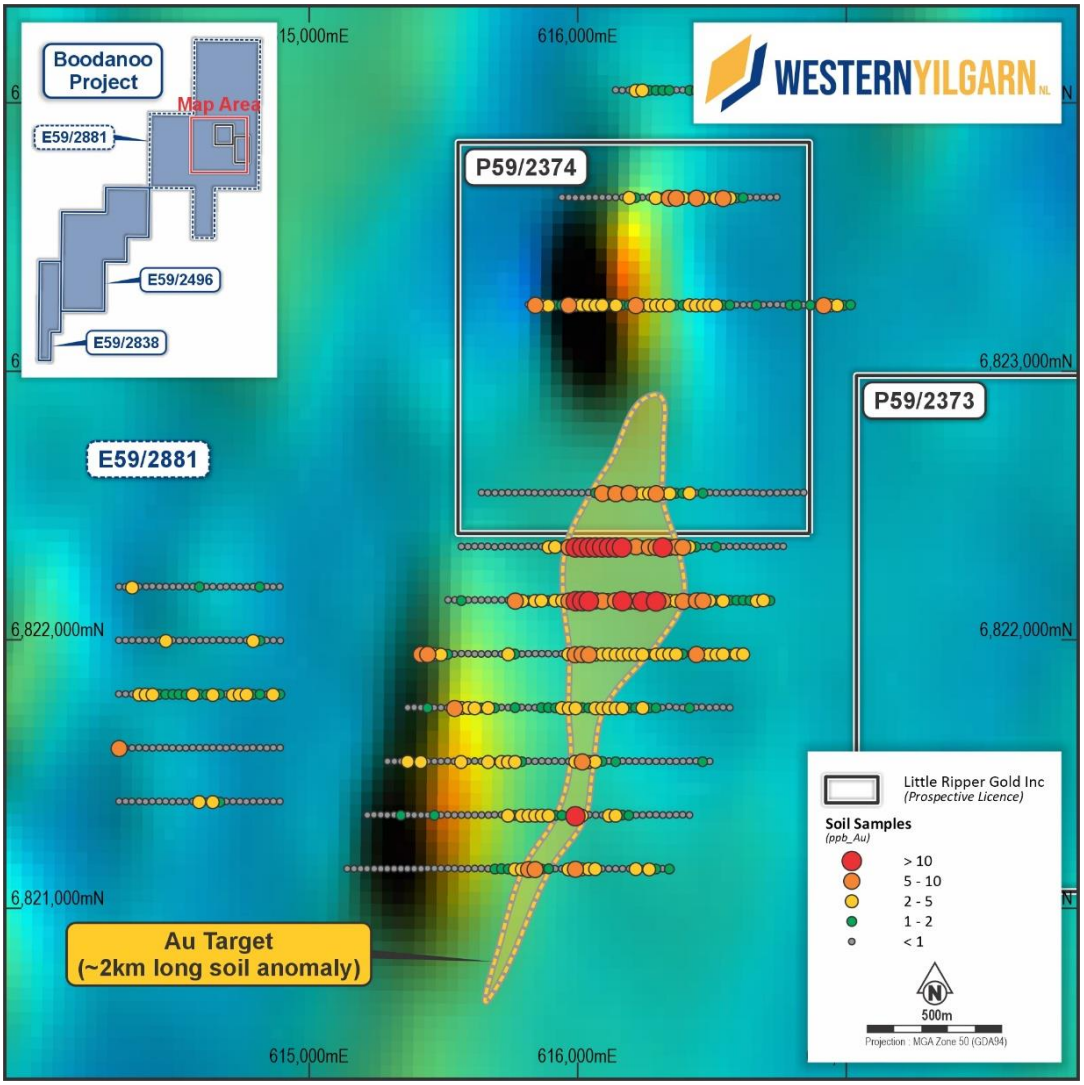

***Figure 3**. Boodanoo Au target*

Western Yilgarn is planning to undertake infill and extensional geochemistry along the previously defined LCT Target extensions together with a desktop review of WAMEX data available in respect of the new application.

Of the Company's four remaining projects, two of them are:

- **The highly prospective Julimar West Project is located ~70km north of Perth and neighbours Chalice Mining's (ASX: CHN) Gonneville discovery. In addition to the Gonneville-type geology, samples collected by Geoscience Western Australia (GSWA) reveal the presence of Tin (Sn), Tantalum (Ta), and Niobium (Nb). Moreover, visible pegmatites are noted to protrude at the Julimar West Project.**
- The Ida Holmes Junction Project is located 50km southwest of the Agnew Gold Project. The Project area includes the point at which the Ida Fault cuts through the Holmes Dyke. Prospectivity is high for Copper (Cu), Nickel (Ni), and Platinum group elements (PGE). A JV with Fleet Street Pty Ltd has added ~207km2 to the project and enables significant coverage of the Holmes Dyke.

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 ~1,733km^2 (including application areas and JVs) located across Western Australia. The projects are prospective for Ni-Cu-Co-PGE, Au and Li and include:

- **Ida Holmes Junction**
- **Julimar West**
- **Boodanoo**
- **Sylvania**
- **Melbourne**

Figure 4. *Location of Western Yilgarn projects*

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.

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• 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) • Phase 1 and 2 samples were dispatched to Intertek in Perth for 4 Acid Digest with a multielement ICP-MS finish. • Phase 3 infill auger were analysed by a VANTA pXRF • 679 Soil geochemistry was undertaken by Omni GEOX in 2021 and analysed for low level (ppb) Gold only by Labwest Mineral Analysis by Aqua-regia digest, 25g ICP-MS.
Drilling techniques	• *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.).*	• Open flight auger 4-inch drill bit
Drill sample recovery	• *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.*	• A sampling foot was utilised to ensure Auger sample transferred direct to plastic container. • Samples were not weighed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies*	• Chips were logged for basic colour and lithology

Criteria	JORC Code explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	• *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.*	• 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	• *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.*	• 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. • Labwest QAQC is not recorded in WAMEX reports
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample protocol was prepared by the Sahara Competent Person, and undertaken by Sahara field technicians and personnel.
Location of data points	• *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.*	• Auger 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	• *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.*	• Auger Lines were 200 to 1600m apart and holes 100m apart. • Soil lines are 400m x 25m
Orientation of data in relation to geological structure	• *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.*	• Vertical holes appropriate for interface geochemistry • Lines were planned East – West which is perpendicular to interpreted geology and considered appropriate
Sample security	• *The measures taken to ensure sample security.*	• Samples taken by Sahara field personnel to Sahara warehouse in Perth and dispatched to commercial laboratory. • Sample security for historical soils is unknown but was handled by reputable contractors Omni Geox
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Tenure covered includes E59/2496 E59/2838 and application E59/2774
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration has been identified on these permits to date
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is considered prospective for :- • Li bearing Pegmatites being targeted 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 and has been identified in Boodanoo north permit
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Auger holes are all vertical and positions and intercepts are provided in the figures in this release.
Data aggregation methods	• *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.*	• .Data has been analysed using the IoGAS software
Relationship between mineralisation widths and intercept lengths	• *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').*	• No results have been reported
Diagrams	• *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*	• See table, map, photos and diagrams in this report

Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	• *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.*	• All Results are reported
Other substantive exploration data	• *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.*	• No other public available information is available
Further work	• *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.*	• Infill Auger geochemistry will be assessed with additional analysis being undertaken by a specialist Geochemistry along with potential to undertake RC drilling to test LCT anomalies defined. Additional geochemistry will be taken once the Boodanoo North application is granted