

## EXPLORATION UPDATE

### HIGHLIGHTS

- The recent successful capital raising has provided the resource necessary to enact a substantial suite of exploration activities. Maiden Aircore and RC Drilling, Airborne Electro Magnetic (AEM) and continuation Auger Geochemistry are going through various phases of execution.
- **Ida Holmes Junction**
  - Tendering for Aircore and RC Drilling services at Ida Holmes Junction Project underway with late March anticipated for contractor selection.
  - Tendering for an AEM contractor is in progress with late March anticipated for contractor selection.
  - 51km<sup>2</sup> Fleet Street lease application E36/1081 was granted on 15<sup>th</sup> March. Total project area now stands at ~686km<sup>2</sup>.
  - Phase 4 auger drilling campaign in newly granted and unexplored lease E36/1066 at Ida Holmes Junction commenced but has been temporarily suspended due to significant rainfall in the region. This program includes two high priority Ni-Cu-PGE targets defined close to the highly prospective Ida Fault and Holmes Dyke junction and are untested to the south.
  - Additional to above are 22 targets to be tested including 13 x Ni-Cu-PGE and 11 x LCT pegmatite.
- **Julimar West**
  - Tendering underway for a suitable AEM contractor. AEM is expected to precede any other activities.
  - Auger geochemistry plan based on between 400 and 600 holes.
  - Land access talks with key landowners are advancing.
- **Boodanoo**
  - New Gold target identified on lease under application. (ASX 14/03/24)
  - LCT pegmatite zone refined and awaiting POW approval. (ASX 14/03/24)

Western Yilgarn NL (**ASX: WYX**) (“**Western Yilgarn**” or “**the Company**”) is pleased to provide an update on exploration at its key projects in Western Australia.

The Company recently raised \$1.15m for budgeted exploration. In consort with cash raised and cash reserves, the Company plans to commit ~\$1.15m between April and August on exploration activities at its projects.

## Ida Holmes Junction

The **Ida Holmes Junction** project is prospective for Cu-Ni-PGE and LCT pegmatites with a combined 24 targets to be tested (ASX 1/02/24). In addition to discrete target areas which will be tested by RC drilling, the Company will be flying an airborne electro-magnetic (AEM) survey over selected parts of the 607km<sup>2</sup> project area to highlight conductor minerals found in Cu-Ni-PGE targets down to 400m depth.

In addition to RC Drilling and AEM, auger geochemistry will continue to be deployed as the primary early exploration medium to ensure high quality Geochemistry sampling below transported cover.

The recently granted and therefore unexplored ~270km<sup>2</sup> of Western Yilgarn leasehold (E36/1065 and E36/1066) will be subjected to the same auger geochemistry activities that yielded 24 targets on contiguous leases E36/1010; E36/1011; E 36/1025; E 36/1028. (*Figures 3 and 4 below*). Figures 3 and 4 reveal the potential that may exist in the as yet untested E36/1066. The south and eastern section area of E36/1066 is a priority area for the auger geochemistry team to test.

## Western Yilgarn CEO Gavin Rutherford commented:

*“The exploration plans as announced are well budgeted and prioritised. Our maiden RC/AC drilling programme plus upcoming AEM for the Ida Holmes Project is very exciting to contemplate. Our projects must demonstrate potential to deliver results for shareholders. Our tighter focus in terms of effort and spend is anticipated to deliver excellent results from priority workfronts over the months ahead.”*

## Overview

Western Yilgarn’s Ida Holmes Junction Project is located ~50km to the southwest of Gold Fields’ Agnew Gold Project and centred on the intersection of the Holmes Dyke and the Mt Ida Fault. The Project comprises six granted contiguous exploration licenses which cover a combined area of ~477km<sup>2</sup> plus an option to farm-in to an additional 207km<sup>2</sup> under an agreement with Fleet Street Holdings projects covering the Holmes Dyke (refer announcement 30/01/2024).

The Ida Holmes Junction 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% Li<sub>2</sub>O reported in October 2022) and ~90km south of Lontown Resources’ (ASX:LTR) Kathleen Valley Lithium Project (156Mt at 1.4% Li<sub>2</sub>O (as of April 2021)).

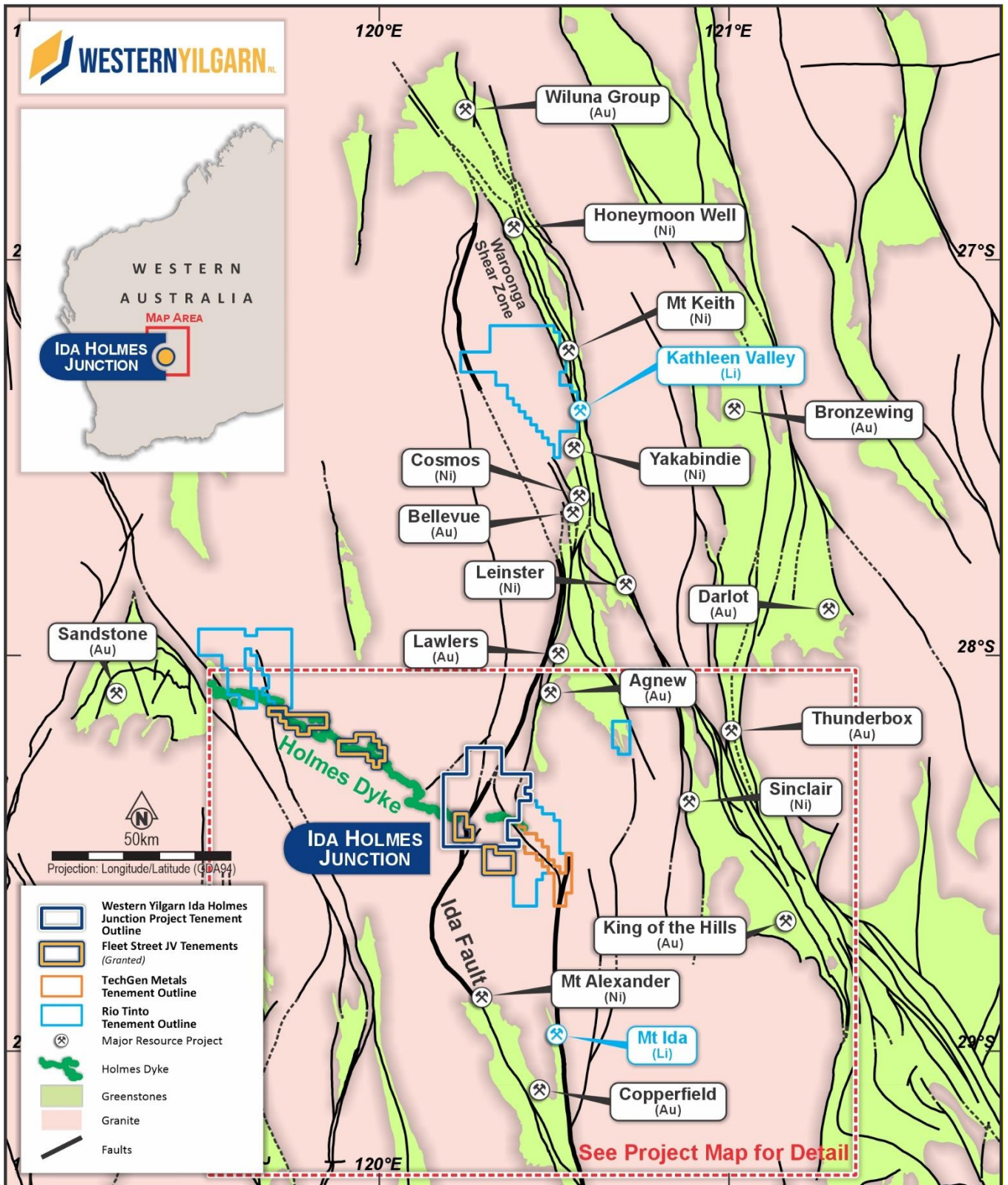


Figure 1. Regional location of the Ida Holmes Junction Project

## Geological Setting

The Ida Holmes Project is located at the intersection of the Holmes Dyke and the regional 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 of the Ida Fault 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 Mount Holmes Gabbro is a large mafic/ultramafic dyke-sill complex with a strike length of >400km. Geological Survey of Western Australia age dating of the Mount Holmes Gabbro (1070 Ma) demonstrates that it is part of the Warakurna Large Igneous Province which is host to nickel copper sulphide mineralisation at BHP's Tier 1 Babel-Nebo Ni-Cu-PGE project. These zones are interpreted as dyke to sill transitions, which are highly favourable sites for accumulation of nickel copper sulphides within magmatic mafic/ultramafic complexes.

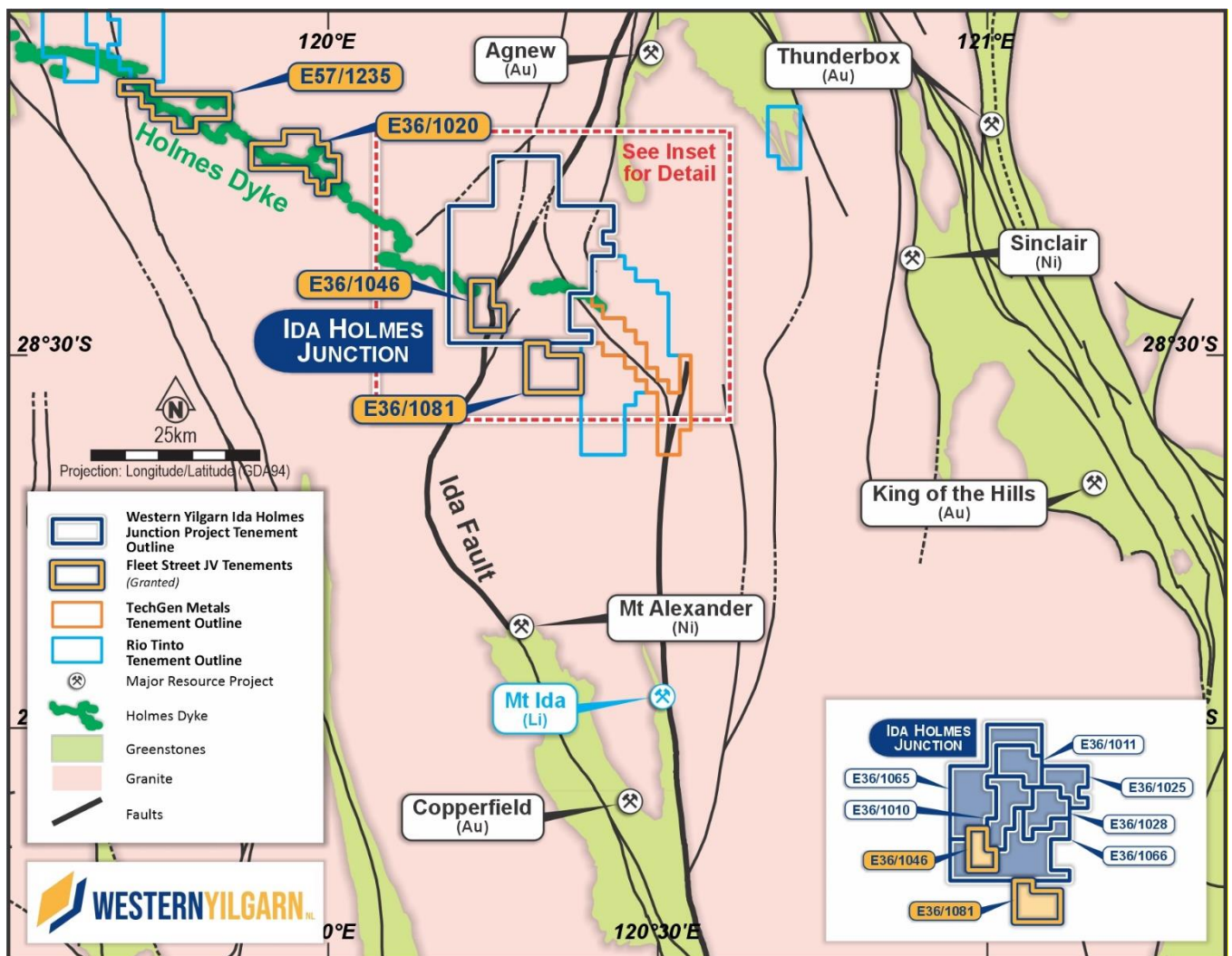
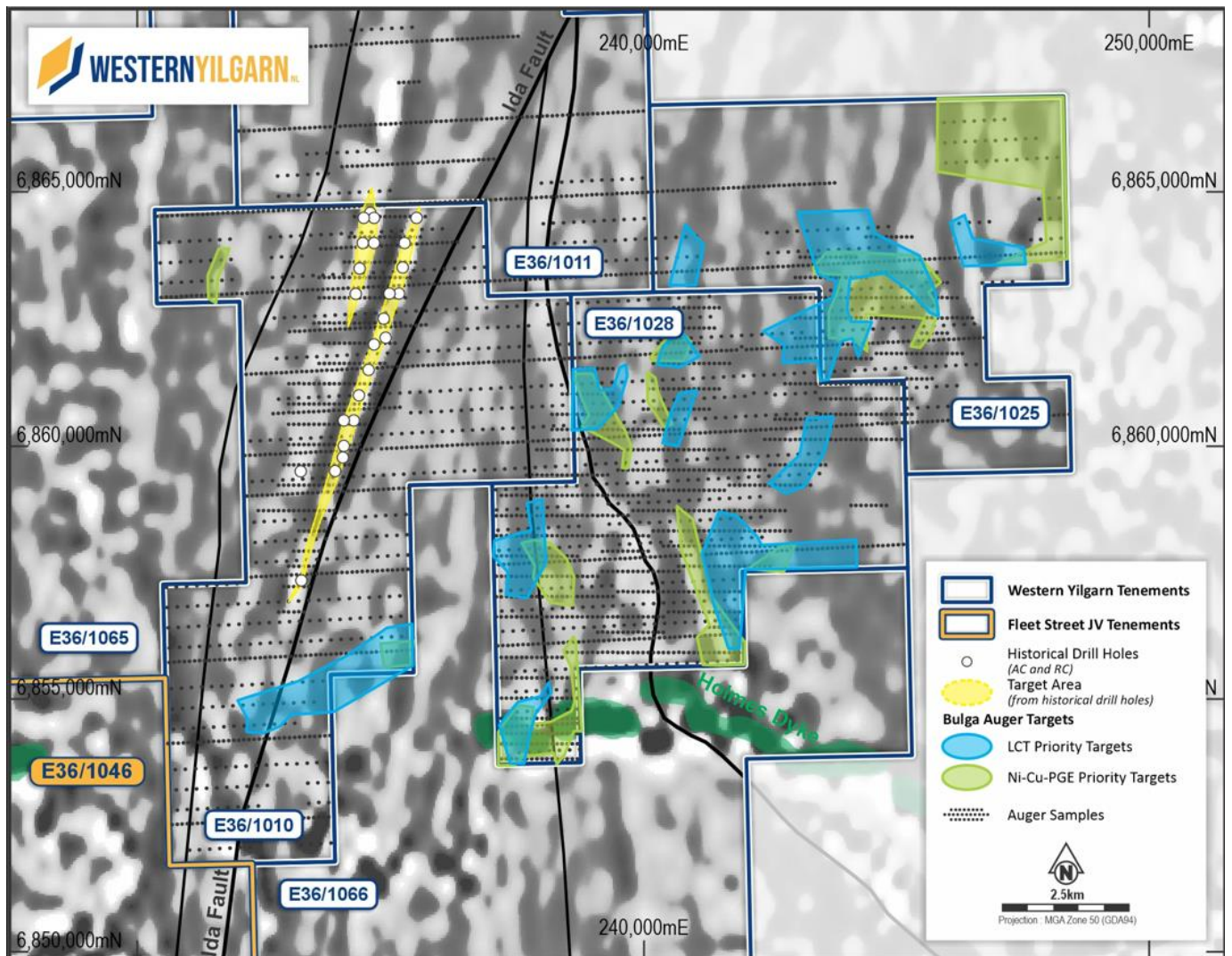


Figure 2. Ida Holmes Junction Project plan

## Auger Geochemistry Results

24 exploration targets at Ida Holmes Junction project have been defined (see Figure 3) that require follow up staged exploration. These targets include.

- 13 Ni-Cu-PGE targets
- 11 LCT Pegmatite targets



**Figure 3.** Ida Holmes Junction Project priority targets defined by auger geochemistry program  
(Base WA 1VD Magnetic image from GSWA)

## Ni-Cu-PGE targets (N1 to N4)

Two Ni-Cu-PGE targets have been defined by the historical drilling and additional 11 targets by auger geochemistry work by WYX. The 11 new targets have been ranked from 1 to 4 by the CP and a specialist geochemist.

BHP targets BHP-1 and BHP-2 were outlined in the WYX ASX Announcement dated 8 May 2023, with historical Aircore (AC) and 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)

11 Targets have been prioritised below by WYX CP and specialist geochemist. Two priority targets N1 (~6km strike) and N4 (~3km strike) as shown in the figure below are currently open to the south (in the recently granted WYX permit E36/1066). Extensional auger drilling has commenced across these targets. N1 and N4 anomalies (Release 22/09/2023) returned 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).

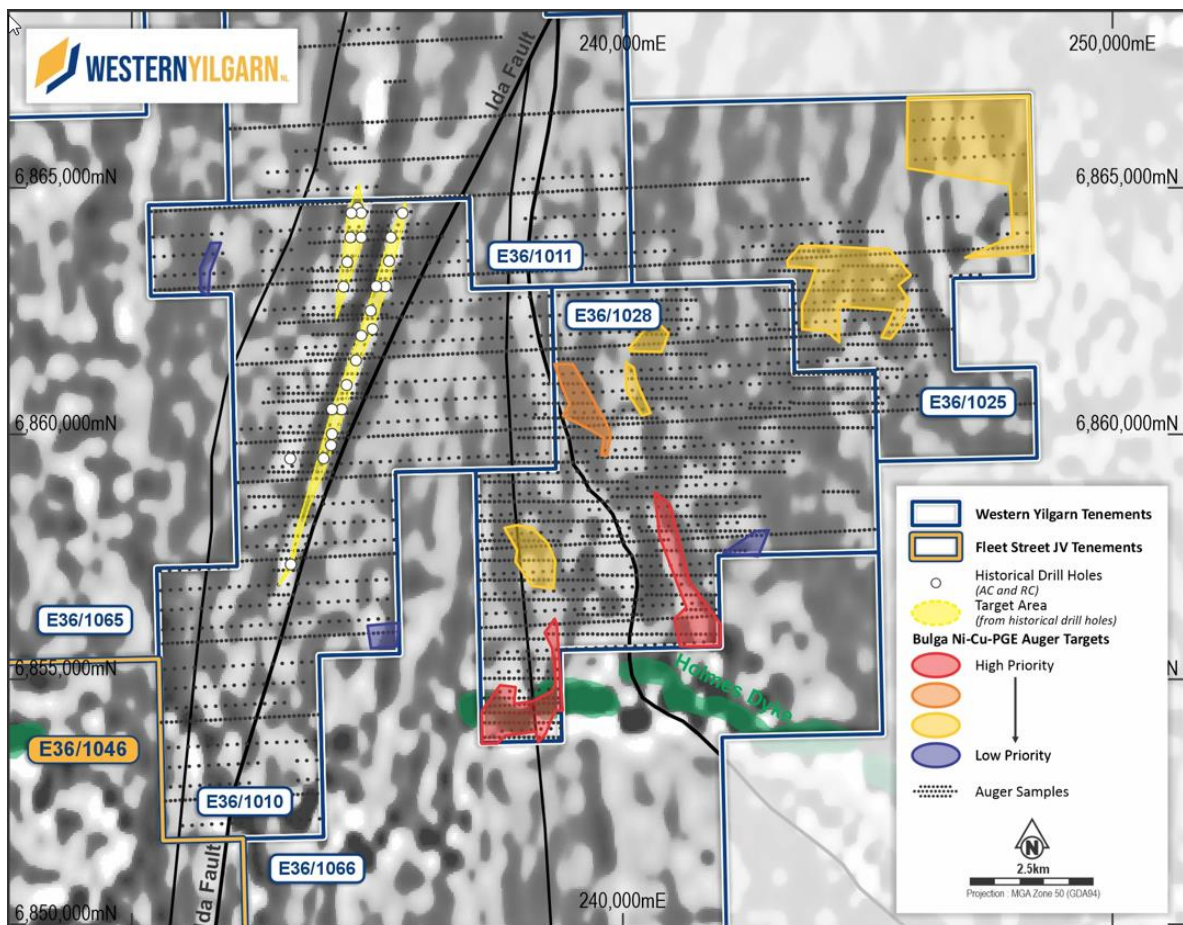


Figure 4. Ida Holmes Junction Project Ni-Cu-PGE targets (Underlying image is WA 40m 1VD magnetic image)

## LCT Pegmatite Targets

11 targets have been prioritised below by WYX CP and an external specialist geochemist. All targets (WYX ASX Announcement 22/09/2023) 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).

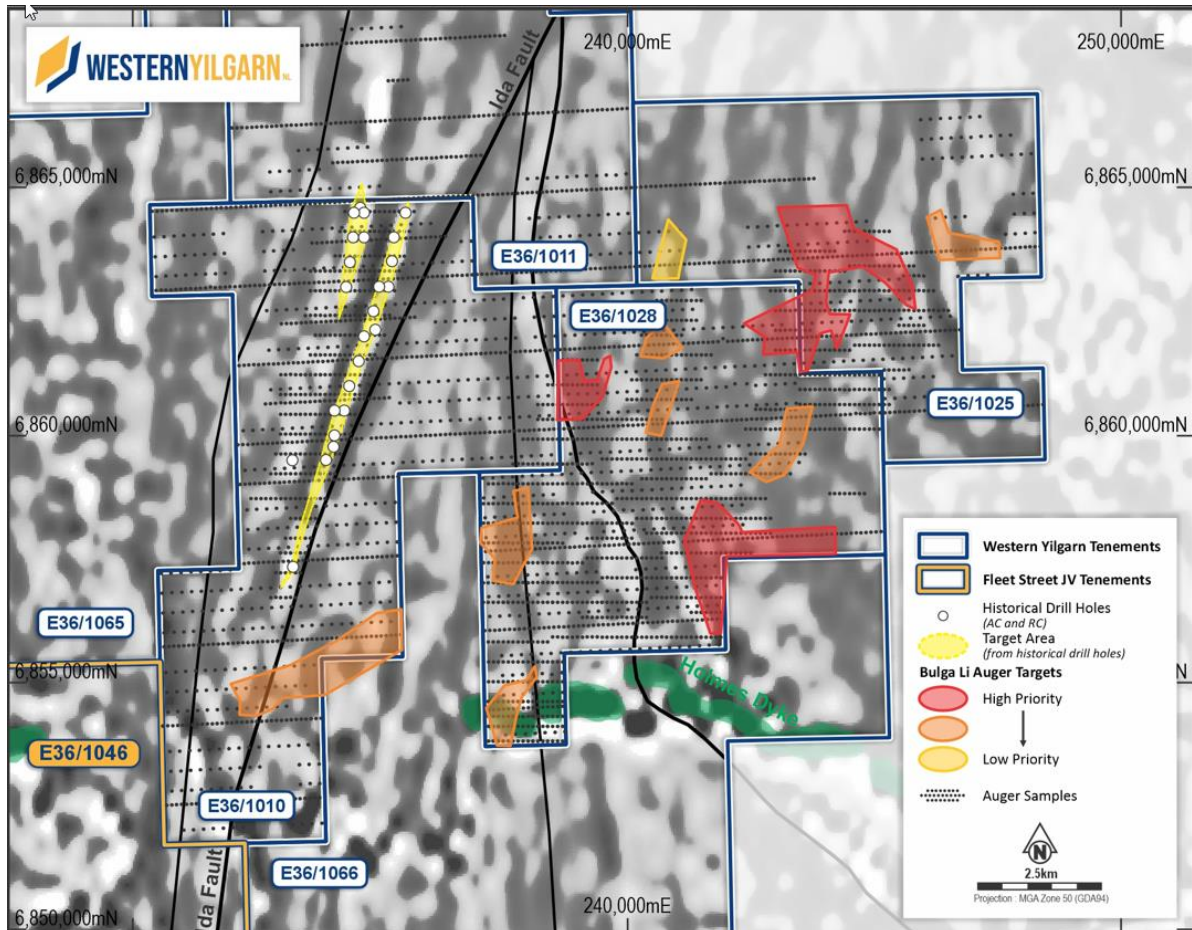


Figure 5. Ida Holmes Junction Project LCT pegmatite priority targets (underlying image is WA 40m 1VD magnetic image)

## Julimar West

An airborne electro magnetic survey of Julimar West will provide valuable feedback when target areas are flown. Effective to a depth of around 400m and used with success by neighbouring explorer Chalice Mining (ASX CHN), Western Yilgarn expects to survey targeted areas in a search for Ni-Cu-PGE targets similar to Chalice' Gonneville mineralogy. In addition to Gonneville mineralogy, the Company is motivated to complete more testing in relation to the GSWA grab samples of Tantalum Ta, Niobium Nb, and Tin Sn (ASX 21/08/23). Permissions, planning, and resource availability will see AEM expected for Spring this year.

Landowner access is well advanced and will allow for Geochemical sampling as soon as practicable. Between 400 and 600 auger sample holes are planned. Concurrently, the Company is preparing a road reserve auger programme and will seek relevant permissions for this as soon as practicable.

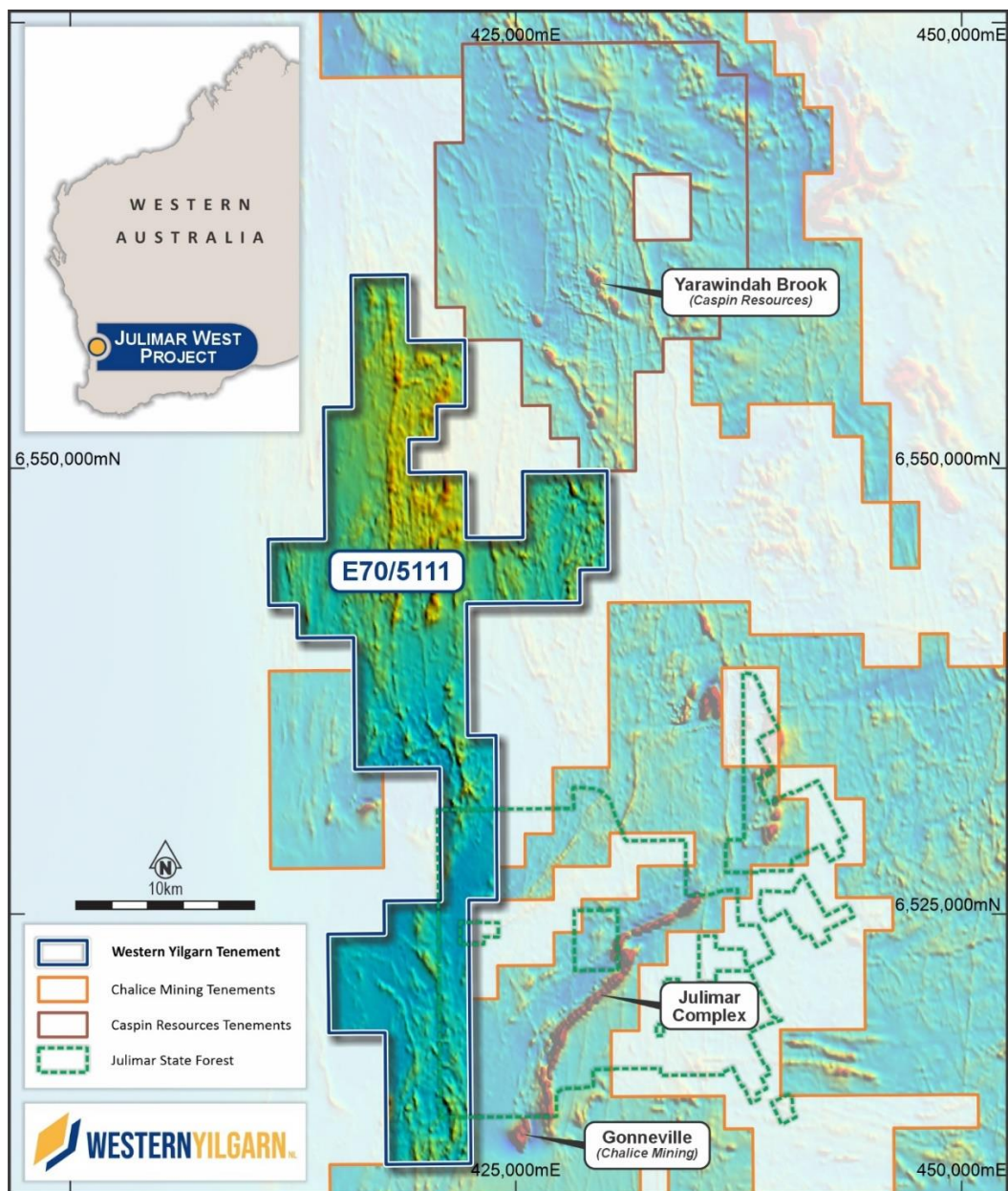


Figure 6. Julimar West Project



### Boodanoo

Recently completed auger works at the Boodanoo Project related to testing the 2.4km long x 1.4km wide LCT Pegmatite target on ~39km<sup>2</sup> lease E59/2496. The Company will mobilise back to the project once pending application E59/2881 and a POW is granted. A desktop review on this lease identified a quality gold in soil target that has not been explored further. (ASX 14/3/24)

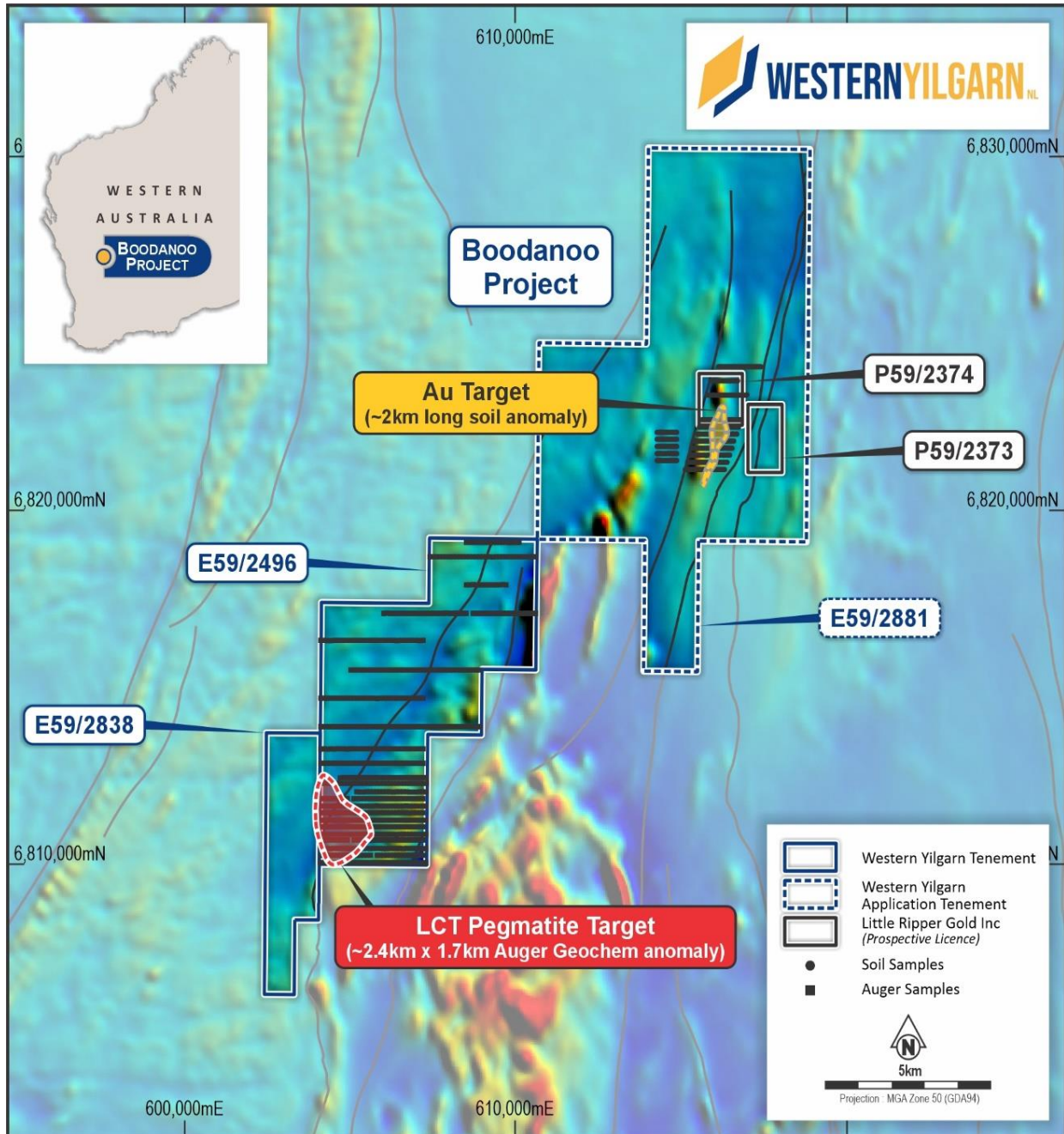


Figure 7. Boodanoo Project incorporating Au LCT Pegmatite targets

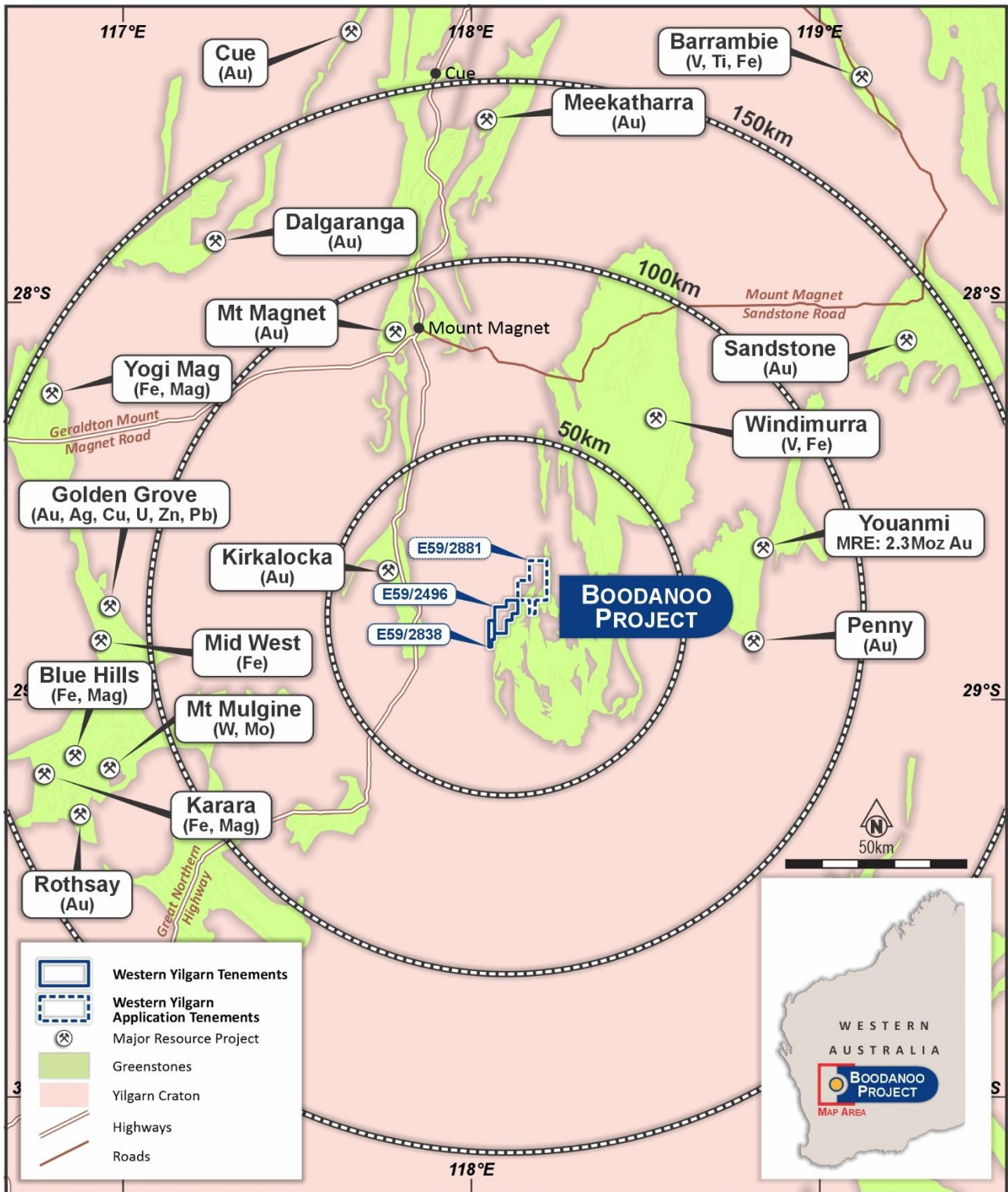


Figure 8. Boodanoo Project location

**Two low priority projects have been released to streamline activities and conserve resource.**

Due to access challenges failing to be outweighed by geological prospectivity, the Company has dropped its Melbourne Project leases E70/5767 and E 70/5921, and Sylvania Project leases E52/3861 and E52/4177.

Authorised for release by the Board of Western Yilgarn NL.

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Western Yilgarn has 3 exploration projects with a total area of 1,162km<sup>2</sup> (including application and JV areas) located on the Yilgarn Craton in Western Australia.

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

- **Julimar West**
- **Bulga**
- **Boodanoo**



*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.