

# Ida Holmes Project

## New Cu-Ni-PGE & V-Ti-Fe Targets Identified

### HIGHLIGHTS

- A Farm-in and Joint Venture Agreement executed with Peregrine Exploration Pty Ltd (Peregrine Joint Venture Agreement) secures access to E57/1219, a key tenement located on the Mt Holmes Dyke.
- Applications submitted for E57/1452 and E36/1106 licenses (License Applications) which completes coverage of the Mt Holmes Dyke across the Ida Holmes Project area.
- The Peregrine Joint Venture Agreement and the License Applications together with the recent Bellpark Joint Venture (see ASX release 20 June 2024) will enable WYX to test 3 new targets.
- These targets represent possible layered intrusive bodies with the potential for V-Ti-Fe or Cu-Ni-PGE sulphide mineralisation. These transitions are clearly visible in regional aeromagnetic data as dyke to sill transition zones (Figure 2) associated with the Mt Holmes Dyke.
- A further tenement application E29/1279, Mt Ida South, represents a new magmatic Cu-Ni +/- Au prospect, previously drilled by BHP, which identified ultramafic host lithologies but did not reach the basal contact.
- The greater Ida Holmes Project now represents a large-scale project portfolio with multiple untested Cu-Ni-PGE and Ti-V-Fe targets.

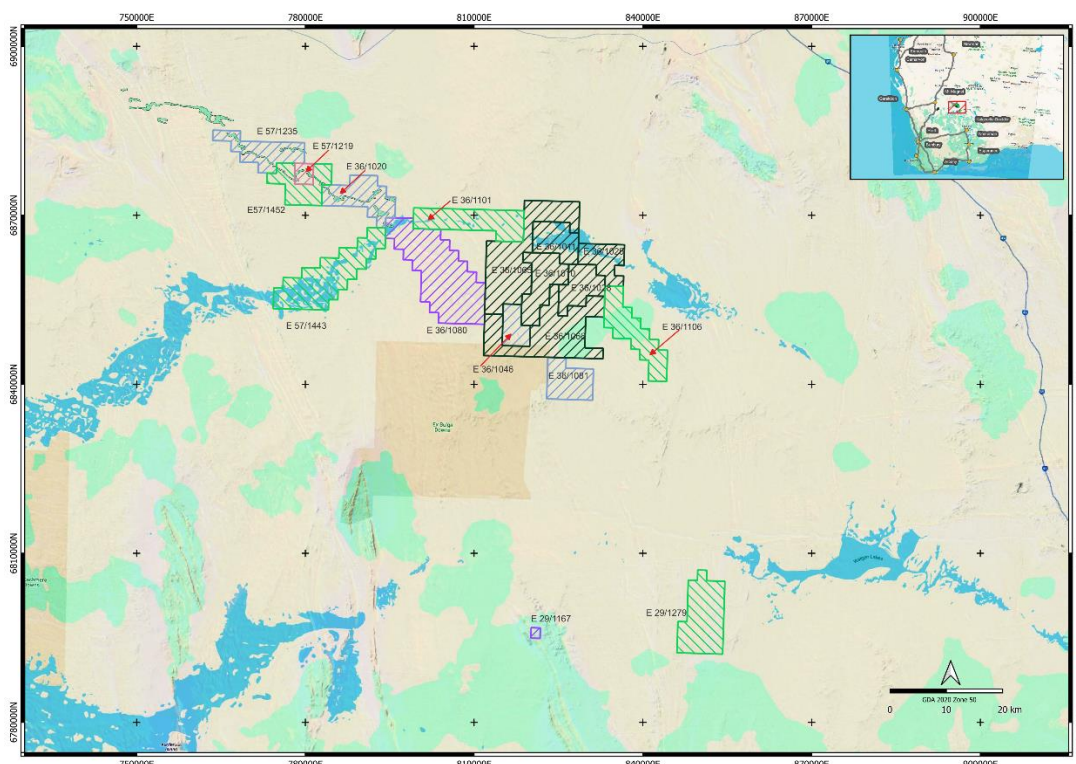


Figure 1 – New WYX tenement applications (green) and new Peregrine JV tenement (red).

Western Yilgarn NL (**ASX: WYX**) (“**Western Yilgarn**” or “**the Company**”) is pleased to announce that as part of its strategy to expand the Ida Holmes Project in Western Australia, it has executed a joint venture agreement with Peregrine Exploration Pty Ltd (ACN 657 329 381) (**Peregrine Exploration**) and has submitted applications for E57/1452, E29/1279 and E36/1106.

### Key Farm -in and Joint Venture Terms

The key terms of the binding farm-in and joint venture agreement with Peregrine Exploration are summarised below:

- WYX has the exclusive right to earn a 90% interest in E57 / 1219 (**Tenement**) during a three-year period by paying to Peregrine Exploration the sum of \$5,000 as a costs re-imbursement and sole funding \$60,000 of Expenditure on the Tenement.
- WYX may withdraw from the farm-in on 30 days’ written notice, provided it has met the minimum expenditure requirements on the Tenement (or a portion thereof) to the date of withdrawal.
- Upon completion of the farm-in, the parties will form an unincorporated joint venture with WYX as the manager and the parties may contribute their pro rata share of expenditure or be diluted according to standard dilution provisions.
- Dilution of a party’s interest in the Tenement below 5% results in the withdrawal of that party from the joint venture and conversion to a 1% NSR royalty from production of minerals from the Tenement.

### Ida Holmes License Applications

- The combination of the Peregrine JV described above, the Fleet Street and Bellpark JVs, and the two recent applications provides an opportunity to test 3 new Cu-Ni-PGE / V-Ti-Fe targets, in addition to the existing Ida Holmes Junction Project.
- These targets represent dyke to sill transitions associated with the Mt Holmes Dyke (Figure 2).
- These transition zones, due to their change in energy, are preferential sites for Cu-Ni-PGE sulphides to drop out of the magma.
- This magmatic process forms massive sulphide zones at its base and Vanadium-Titanium in the upper zone.
- The genetic (geological) model is a large layered intrusive deposit similar to Nebo-Babel and Windimurra.

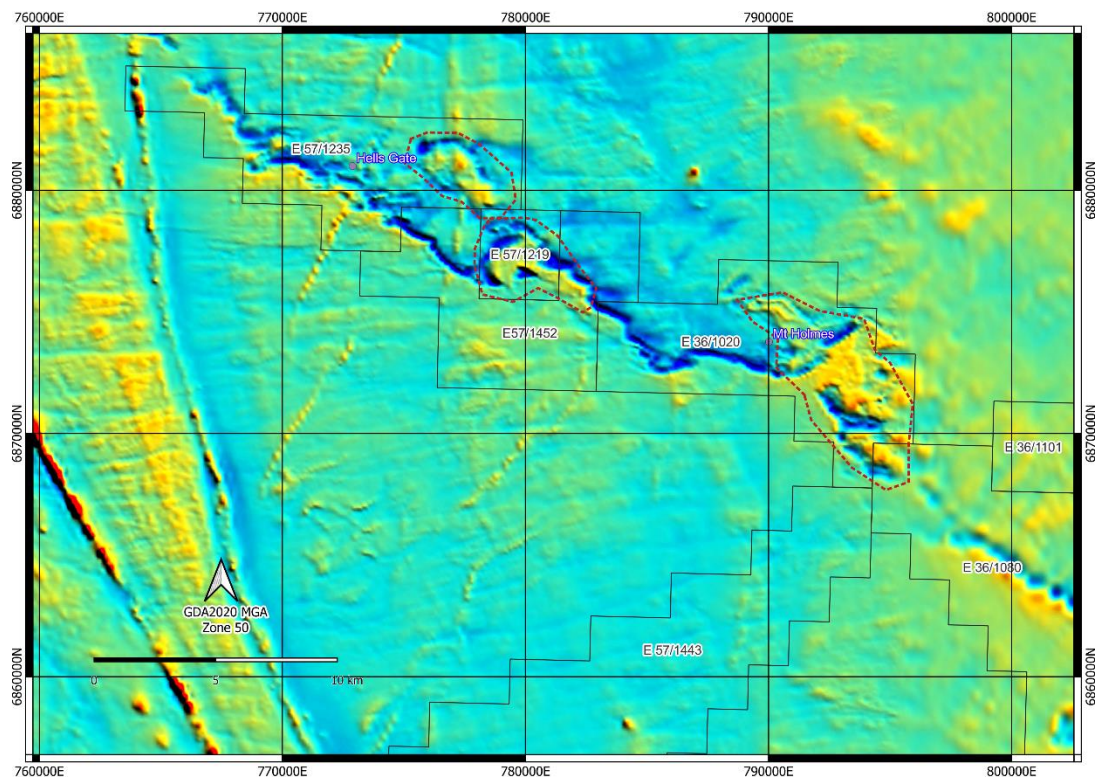


Figure 2 – Three new layered intrusive targets.

### Ida Holmes South

- The recent E29/1279 license application (refer Figure 1) represents an exciting new project area for WYX.
- The project has only seen limited exploration by BHP, and some historical diamond exploration.
- There has been no previous exploration for gold.
- BHP drilled one RC hole to 240m, as a follow-up to 28 air core holes targeting features in one aeromagnetic data (Figure 3):
  - This hole intersected ‘thick, fractionated ultramafic intrusion that explains the magnetic anomaly’.
  - The upper has pyroxenite and lower peridotite, but the basal contact (massive sulphide zone) was not intersected.
  - It is possible the orientation of the intrusive, and therefore the basal contact, has been misinterpreted.
- Once granted, WYX’s initial focus will be on a surface geochemistry programme to build a comprehensive litho-geochemical framework.

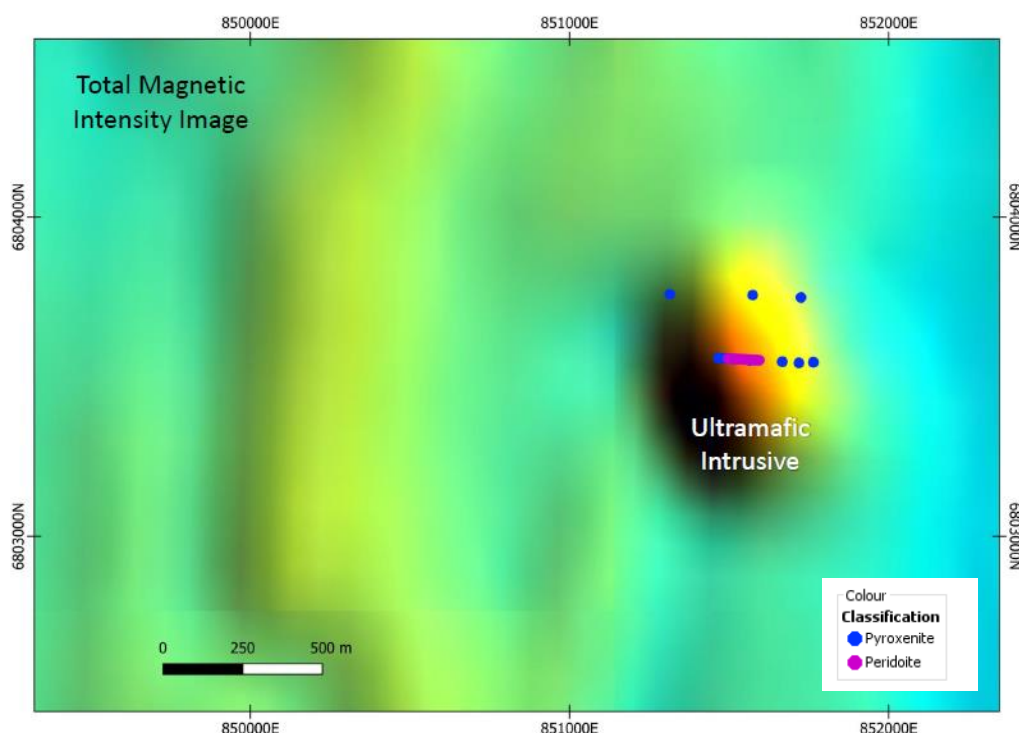


Figure 3 – Historical BHP Drilling at Ida Holmes South.

### Peter Lewis, Chairman of Western Yilgarn commented:

*“The joint venture with Peregrine Exploration and the successful applications for the E29/1279 and E36/1106, as well as the new Ida Holmes South prospect will strengthen Western Yilgarn’s presence at the Ida Holmes Project and in the broader region. With a modern and systematic approach to exploration, the joint venture with Peregrine Exploration and the new licences will in addition to our existing Ida Holmes Project area offer Western Yilgarn significant upside and an opportunity for a significant discovery.”*



## Ida Holmes Project Overview

Western Yilgarn's Ida Holmes Project (Project) is located ~50km to the southwest of Gold Fields' Agnew Gold Project and centred on the intersection of the Mt Holmes Dyke and the Mt Ida Fault. In total, the project now consists of 18 exploration tenements, with a total area of 1300km<sup>2</sup>. As shown in Figure 1, this consists of:

- Exploration licenses 100% owned by WYX – 477km<sup>2</sup>.
- Exploration license applications by WYX – 329km<sup>2</sup>.
- Fleet Street JV tenements (see announcement 30th January 2024) – 208km<sup>2</sup>.
- Bellpark Minerals JV tenements (see announcement 19th June 2024) – 178km<sup>2</sup>.
- Peregrine Exploration JV tenement – 12km<sup>2</sup>.
- Ida Holmes South license Application – 96km<sup>2</sup>.

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

## Geological Setting

The Ida Holmes Junction Project is located at the intersection of the Holmes Dyke and the regional 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. Ida Holmes 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).

Authorised for release by the Board of Western Yilgarn NL. For further information please contact:

Craig Moulton  
Managing Consultant  
T 0406 932 187

Ben Creagh  
Media and Investor Relations  
E [benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)

## About Western Yilgarn NL

Western Yilgarn is an early-stage mineral exploration company engaged in evaluation and development of highly prospective projects across Western Australia's emerging premier mining jurisdictions.

## 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 Craig Moulton, a Member of the Australian Institute of Mining and Metallurgy and a Fellow of the Geological Society London. Mr Moulton 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 Moulton is a Managing Consultant with Western Yilgarn Ltd via his consulting business Moulton Metals Pty Ltd