3 October 2024

Western Yilgarn Accelerates Exploration at Ida Holmes Project – Clarification Announcement

Western Yilgarn NL (**ASX: WYX**) ("**Western Yilgarn**" or "**the Company**") wishes to provide a clarification to its announcement released 2 October 2024 in relation to exploration at its Ida Holmes Project.

The announcement previously did not include certain disclosures as required under the JORC reporting code Table 1 Section 1 and 2 tables. Please find attached an updated announcement incorporating the required amendments.

Authorised for release by the Board of Western Yilgarn NL.

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3rd October 2024

Western Yilgarn Accelerates Exploration at Ida Holmes Project

HIGHLIGHTS

- **Western Yilgarn is fast-tracking exploration activities at the Ida Holmes Project following positive airborne EM results at the Ida Holmes Junction (IHJ) prospect and anomalous Copper-PGE results at the Hells Gate prospect**
- **The design and permitting of a 6-to-9-hole Reverse Circulation (RC) Drilling program is underway to test the recently identified 1.15km long TEM conductor at the IHJ prospect**
- **The design and permitting of an Air core (AC) drilling and auger program to test the 3 Nebo-Babel[1] style layered intrusive Copper-PGE anomalies at the Hells Gate, Peregrine and Mt Holmes prospects.**

Western Yilgarn NL (**ASX: WYX**) (**"Western Yilgarn"** or **"the Company"**) is pleased to announce it has identified several exciting exploration targets from the recently completed auger drilling program and airborne TEM survey at the **Ida Holmes Project** in Western Australia.

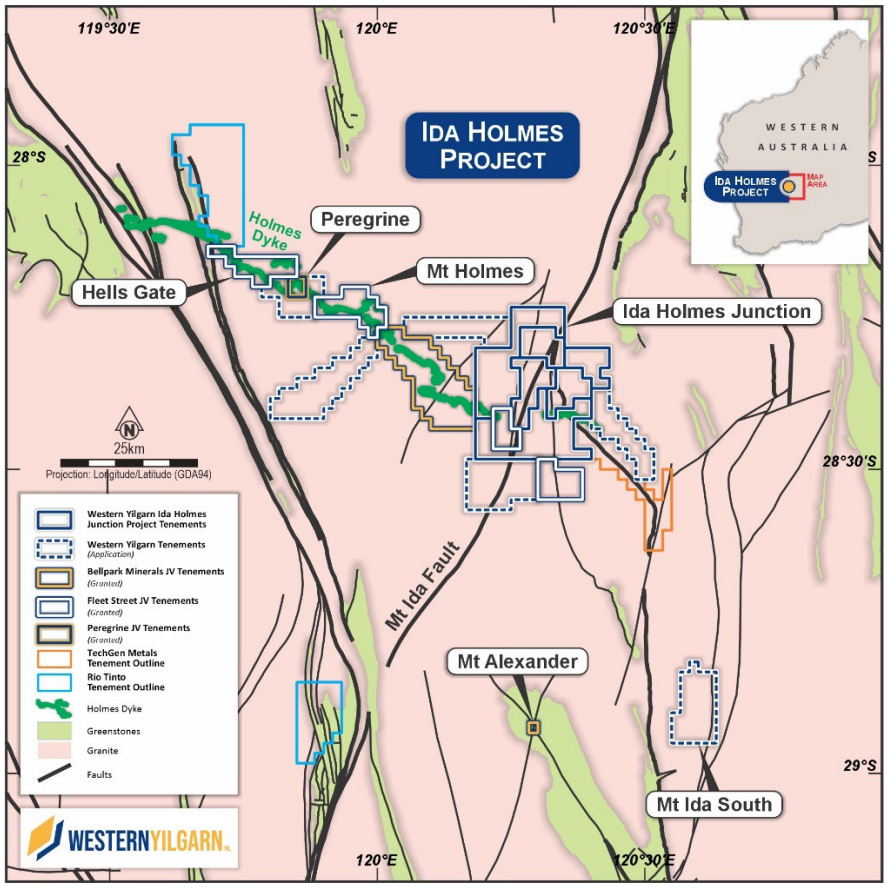

Figure 1: The Hells Gate and Ida Holmes Junction prospects within the Ida Holmes Junction Project

1 *Nebo-Babel* is a world class layered intrusive deposit owned by BHP and located in the West Musgraves (WA). It has a total reserve and resource of 510mt with 1.17bt of contained Nickel and 1.93bt of contained Copper. (Source: SNPIQ 17/09/24)

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The auger drilling program and airborne TEM survey recently completed at the Ida Holmes Project identified the following exciting exploration targets:

- A continuous 1.15km long conductor at the IHJ prospect.
- Refinement of high priority Ni-Cu-PGE geochemical targets at IHJ prospect
- Three discrete Copper (**Cu**) and Platinum Group Element (**PGE**) anomalies at the Hells Gate Prospect.

As a result, the Company is accelerating its exploration activities by:

- Undertaking a 6-to-9-hole Reverse Circulation (**RC**) drilling program to test the IHJ conductor. The high priority geochemistry targets at IHJ will be tested via a 34-hole air core (**AC**) programme.
- Undertaking a 34-hole AC drilling program to obtain more detailed assay and geological information at the high priority Ni-Cu-PGE anomalies at IHJ.
- Undertaking a 27-hole AC drilling program to obtain more detailed assay and geological information at the three Nebo Babel style* Cu-PGE anomalies at Hells Gate.
- Undertaking an initial auger sampling at the Peregrine and Mt Holmes prospects, which represent the same type of targets as discovered at Hells Gate.

The **Ida Holmes Project** derives its name from the intersection of two crustal scale features, the Mt Holmes Dyke and the Ida Fault. The Ida Fault is a major geological structure extending up to 25km in depth and is the boundary between the Kalgoorlie and Youanmi terranes (source: GSWA).

Next Steps

- Following detailed design and permit approvals, undertake the RC program to test the 1.15km long TEM anomaly identified at Ida Holmes Junction prospect.
- Following detailed design and permit approvals, commence an air core program to provide fresh-rock assays and lithology at the high priority Cu-Ni geochemical anomalies at Ida Holmes Junction prospect.
- Design an AC program to provide fresh-rock assays and lithology at the three Hells Gates anomalies.
- Design an auger program to collect initial soil geochemical data at the Peregrine and Mt Holmes layered intrusive targets.

**Nebo-Babel* is a world class layered intrusive deposit owned by BHP and located in the West Musgraves (WA). It has a total reserve and resource of 510mt with 1.17bt of contained Nickel and 1.93bt of contained Copper. (Source: SNPIQ 17/09/24)

Peter Lewis, Chairman of Western Yilgarn commented:

"Western Yilgarn is committed to delivering strong capital returns to shareholders through targeted mineral exploration across our exciting Critical Minerals portfolio in the Yilgarn Craton. At the Ida Holmes Project, we are accelerating our exploration plans, continuing the systematic approach that has defined our work across the extensive landholding we have established in the region.

The progress to date at the Ida Holmes Project is testament to the dedication and effort of our technical team and bodes well for the future success of the Company. Exploring these new Cu-PGE and Cu-Ni targets represents an exciting opportunity to deliver accretive value for Western Yilgarn shareholders."

Ida Holmes Junction Prospect

As announced by Western Yilgarn on 18 July 2024, the Company recently completed a helicopter-based Versatile Time Domain Electromagnetic (VTEM) survey, collecting over 1800 line kilometres of data. The survey was flown by UTS Geophysics. Analysis of these data, in conjunction with a geochemical analysis of the 4,600 auger drill holes, identified a total of 181 conductors.

Of priority interest was the discovery of a 1.15km-long contiguous conductor, which parallels a feature in the airborne magnetics previously drilled by both BHP (ASX: BHP) and St George Mining Ltd (ASX: SGQ) in 2011 and 2015, respectively. The historical St George prospect was named Hawaii, and the drilling was focused on the northern section of a magnetic high.

As shown in Figure 2, this long conductor recently identified by Western Yilgarn sits approximately 250m to south of where the previous drilling stopped.

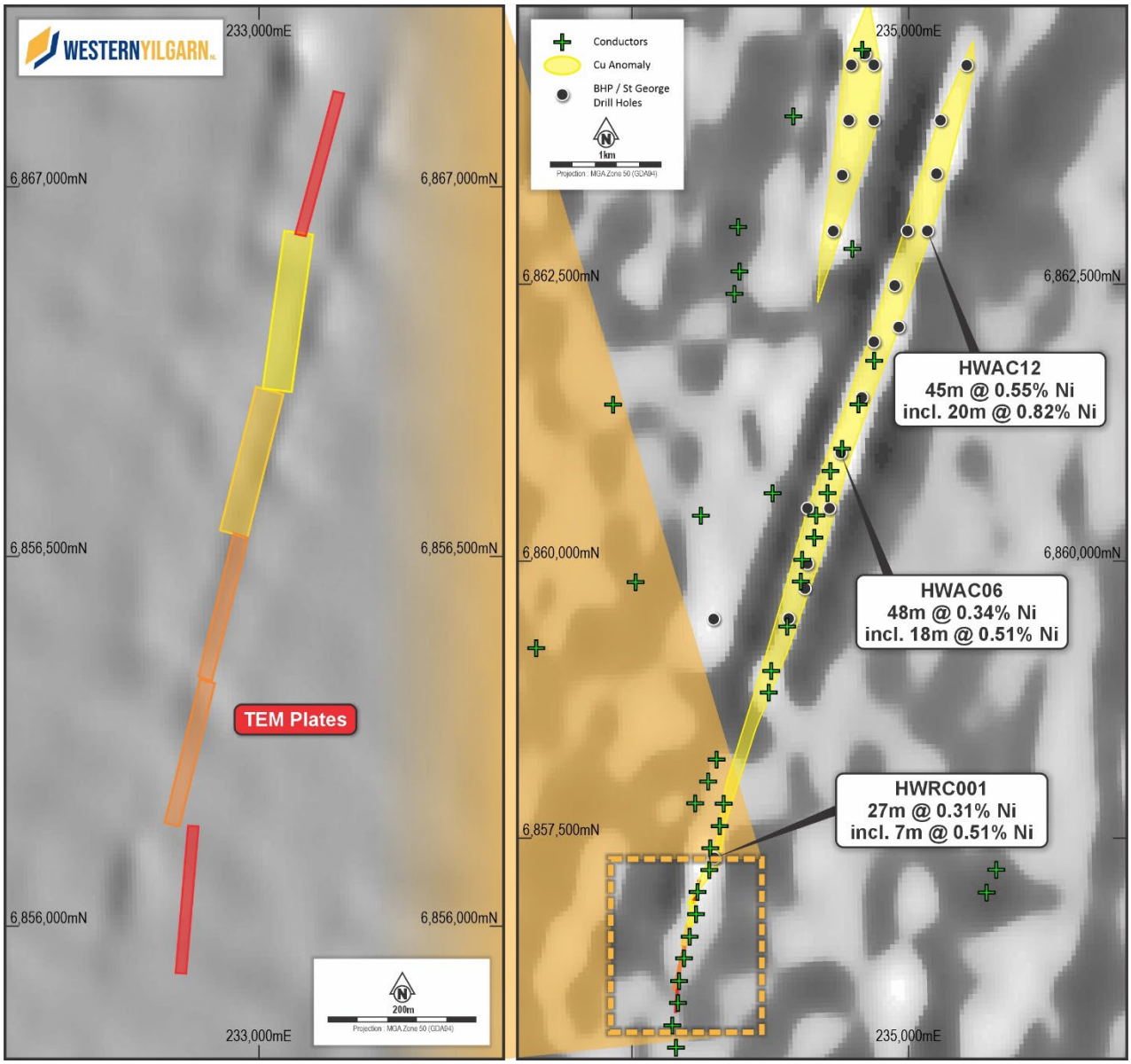

Figure 2: The 1.15km long conductor identified at the Ida Holmes Junction prospect, directly south of previous drilling by BHP and St George Mining

In addition, recent auger geochemical sampling has enabled the Company to extend and refine its high priority Ni-Cu-PGE anomalies at IHJ. These targets are shown in Figure 3. The Company plans to test these targets via a 34-hole AC drilling program to obtain more detailed assay and geological information.

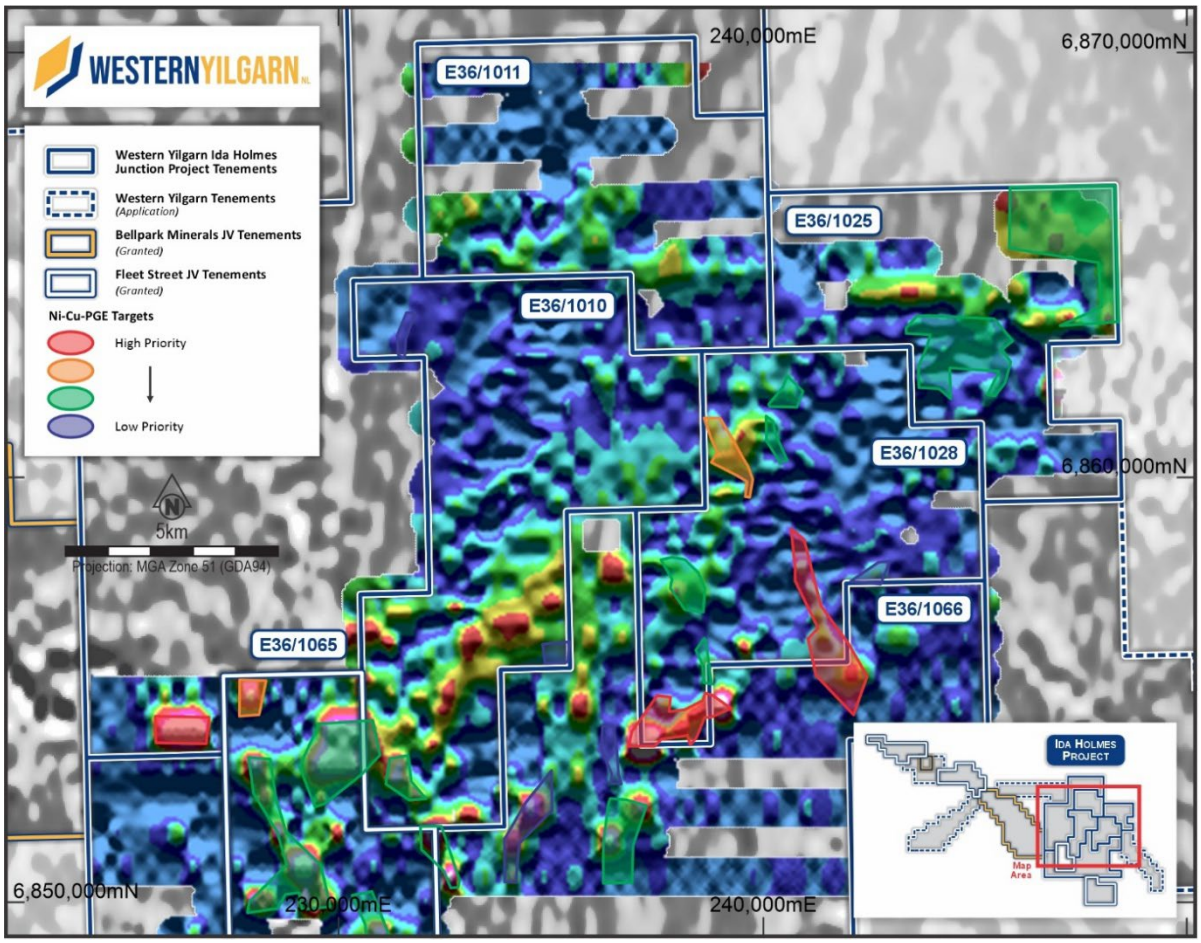

Figure 3: High priority Ni-Cu-PGE targets overlaid on Copper anomalism at Ida Holmes Junction

Once the drill hole design has been finalised for both programmes, the Company will provide a further market update on its IHJ prospect exploration plans.

Hells Gate Prospect

Since the completion of the Joint Venture agreement with Fleet Street Pty Holdings in February 2024, the Company has drilled 463 auger holes at the Hells Gate prospect, which is located at the western end of the Ida Holmes Project. There are three exploration targets within this prospect, identified by areas of disruption within the aeromagnetic data and believed to represent dyke (sub-vertical intrusive magma) to sill (sub-horizonal intrusive magma) transition zones within the Neoproterozoic Mt Holmes Dyke. The Mt Holmes Dyke was dated by the Geological Survey of WA (**GSWA**) within the project area as part of the Warakurna Large Igneous Province. This implies that not only is the magma that formed the Mt Holmes Dyke the same age, but it is also the same source as BHP's Nebo-Babel layered intrusive Cu-Ni deposit located in the West Musgraves.

These dyke to sill transition zones are significant as they represent a change in energy within the magma flows, such that any heavier components such as metal sulphides tend to sink to the basal contact and can accumulate into economic deposits. The Company has engaged an experienced geochemist to review the geochemical data, with the results showing very discrete, high-level copper and PGE anomalies which correlate spatially to the interpreted sills. There is also evidence of high Titanium (Ti) and Vanadium (V), thought to indicate the same fractionation or layering observed in other large layered intrusive deposits such as Windimurra and the Bushveld.

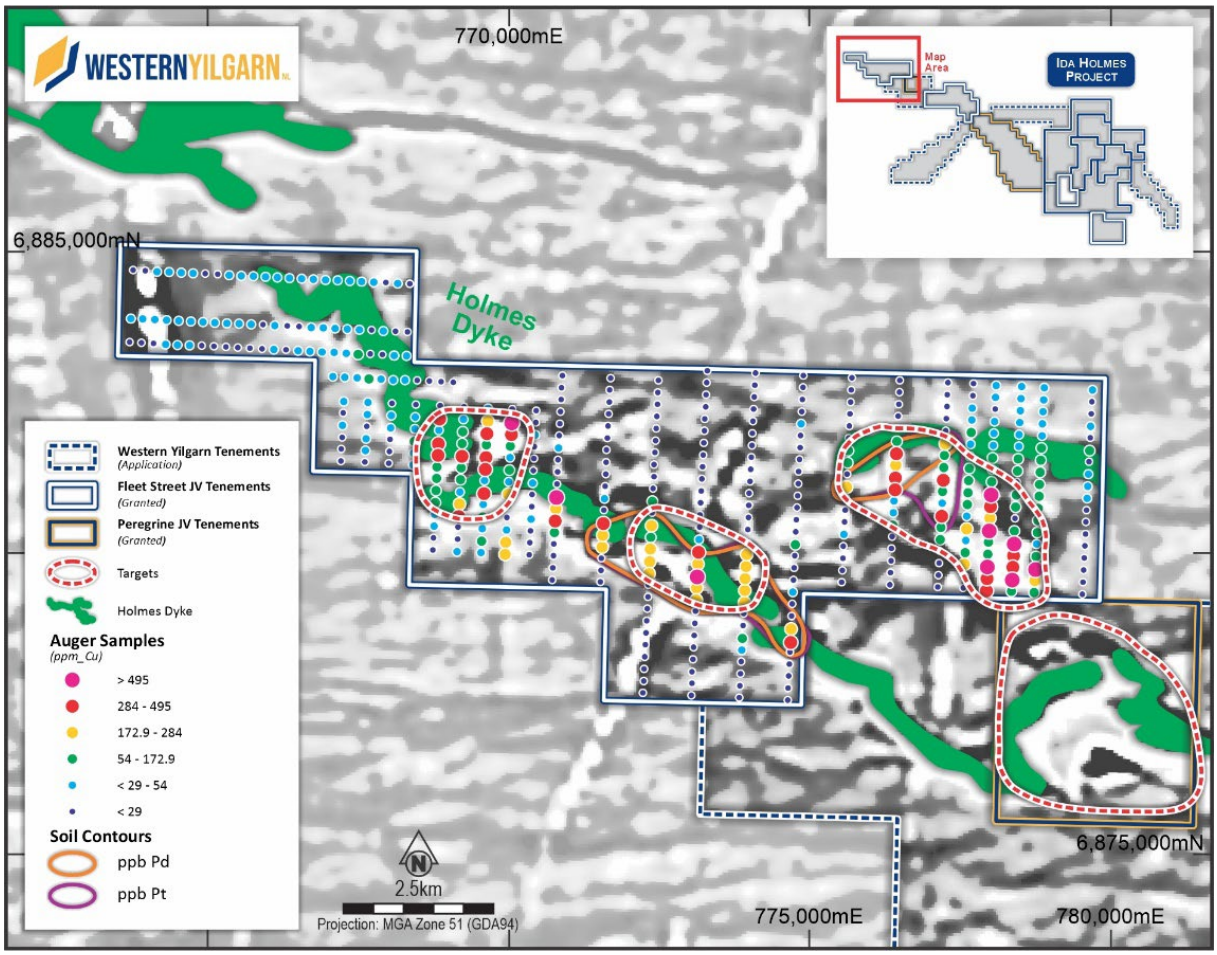

Figure 4: Discrete copper anomalism coincident with magnetic disruption at the three Hells Gate priority exploration targets.[2]

Once the drill hole design has been completed, the Company will provide a market update on its Hells Gate Prospect exploration plans.

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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.

[2] JORC Section 1 information for these data was release in the Company's annual report on the 12th of September 2024

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

The information contained in this announcement relates to the following ASX announcements and are referred to in this Report. The Competent Person for these reports was Beau Nicholls, and none of the data has materially changed since this approval was given. All of these reports can be found on the company's website at

- ASX Announcement 25 January 2024, Bulga Project Expanded with Strategic Farm-in
- ASX Announcement 30 January 2024, Bulga Project Strategic Farm-in - Clarification Announcement
- ASX Announcement 20 May 2024, Ida Holmes Junction AEM Survey Underway
- ASX Announcement 20 June 2024, Ida Holmes Junction Project expanded by Strategic Farm-In
- ASX Announcement 18 July 2024 Ida Holmes Project Update
- ASX Announcement 12 September 2024 Annual Report 30 June 2024

JORC Tables

Section 1 Sampling Techniques and Data

Ida Holmes Junction

Criteria	Commentary
Sampling techniques	• Airborne TEM Survey – see below.
Drilling techniques	• No drilling data included in this release
Drill sample recovery	• No drilling data included in this release
Logging	• No drilling data included in this release
Sub-sampling techniques and sample preparation	• No drilling data included in this release
Quality of assay data and laboratory tests	• The AEM data were acquired by UTS Geophysics/Geotech using their VTEM Max system, operating at a base frequency of 25 Htz.
Verification of sampling and assaying	• The AEM data were reduced and delivered by the contractor and supplied as line data and grids. The line data were delivered both in ASCII and in a proprietary data base format.
Location of data points	• The AEM data were located using a differential GPS referenced to WGS84. Both the GPS and altimeter were fixed to the helicopter and the loop location was inferred, assuming a fixed offset from the helicopter.
Data spacing and distribution	• Line spacing for the AEM was 200m on lines flown 090-180. EM and magnetic data were sampled at 10 Htz resulting in a nominal 2.5m spacing per sample. The EM transmitter and receiver were flown at a nominal 35m ground clearance and the magnetometer was located approximately 38m above the loop.
Orientation of data in relation to geological structure	• The AEM line direction was orthogonal to the majority of the features considered likely to be of interest. However, within the survey area the Holmes "dyke" is severely contorted and strikes at most angles of the compass. In places lines were parallel to its strike over short intervals (<500m).
Sample security	• No samples collected as no drilling data included in this release
Audits or reviews	• The preliminary data were inspected and tested for conformance to the contracted specifications by WYX's Geophysical Consultant, ExploreGeo.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The AEM survey covered all or parts of the following tenements: E36/1010, E36/1011, E36/1025, E36/1028, E36/1046, E36/1065 and E36/1066. • Apart from E36/106 which is part of a earn-in JV with Fleet Street Holdings Pty Ltd, all the above tenements are 100% owned by the Company either directly or via a wholly owned subsidiary. • All of these tenements are currently in good standing.
Exploration done by other parties	• No previous Airborne EM has been completed over the current target area. • A described in the text, previous drilling by St George Mining and BHP was completed in 2015 and 2011 respectively, to the north of this TEM target.
Geology	• The current geological model for this target is either VHMS or Komatiitic styles of mineralisation. • The geological setting is dominated by Archean granitoid intrusive, with potential selvages of Archean greenstones.
Drill hole Information	• No drilling data included in this release