

\$400K Placement to Advance Exploration

HIGHLIGHTS

- **Firm commitments received for a \$400,000 placement at \$0.02 per share with one free attaching option for every two shares subscribed for**
- **Placement proceeds will be used to advance exploration at the Company's flagship assets, the Ida Holmes Junction and the Julimar West Projects in Western Australia**

Placement Details

Western Yilgarn NL (**ASX: WYX**) ("**Western Yilgarn**" or "**the Company**") is pleased to announce it has received firm commitments from sophisticated and professional investors of the Company to raise approximately \$400,000 (before costs) via a placement (**Placement**) of 20,000,000 ordinary shares at an issue price of \$0.02 per share (**Placement Shares**).

Each investor in the Placement will also receive free attaching options, each exercisable at \$0.05 and expiring 3 years from the date of issue (**Placement Options**), on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval (totalling 10,000,000 Placement Options).

The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A and are expected to be issued on 6 December 2024. Shareholder approval for the issue of Placement Options is expected to be sought at a General Meeting of shareholders in mid-March, with allotment to occur shortly afterwards if approved.

The Placement is being managed directly by the Company with a fee of 6% paid to eligible AFSL holders on funds raised under the Placement.

Use of Funds

The funds raised through the Placement will be used to advance exploration at the Company's two flagship assets, the Ida Holmes Junction and Julimar West projects, and to provide working capital. At the Julimar West Project, the Company is currently working on compiling historical data, including surface geochemistry, drilling results and metallurgical test work conducted over known bauxite occurrences.

At the Ida Holmes Junction Project, funds will be used on detailed 3D modelling of the recently completed airborne electromagnetic survey to better define Reverse Circulation (RC) drill targets to support delineation of nickel mineralisation over the southern greenstone lithology.

Chairman of Western Yilgarn, Peter Lewis, commented:

"We are pleased to have received strong support for this placement from sophisticated and professional investors of the Company, including several of our largest shareholders. The proceeds of this placement position Western Yilgarn to finish 2024 on a high note and will enable the Company to advance exploration at the Ida Holmes Junction and Julimar West Projects. With exploration programs being planned for both projects, we look forward to a busy 2025 focused on achieving exploration success."

Authorised for release by the Board of Western Yilgarn NL.

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About Western Yilgarn NL (ASX:WYX)

The Company (WYX) is now working towards establishing itself as a leading mineral explorer and developer with a diversified portfolio of assets located in premier mining jurisdictions in Western Australia. These highly prospective land holdings located in some of Australia's emerging Nickel- PGE-Gold regions.

Ida Holmes Project E 36/1010, E 36/1011, E 36/1025, E 36/1065, E 36/1066 & E 59/1028 (100% WYX), WA

The Ida Holmes Project is located ~50km to the southwest of Gold Fields' Agnew Gold Project and centered on the intersection of the Holmes Dyke and the Mt Ida Fault. In total, the project consists of 18 exploration tenements, with a total area of 1300km². 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% Li₂O as of October 2022) and ~90km south of Lontown Resources' (ASX:LTI) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O as of April 2021).

Within the Ida Holmes Project, several prospective zones have been identified which includes:

- **Hells Gate Prospect:** 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-horizontal intrusive magma) transition zones within the Neoproterozoic Mt Holmes Dyke. Geology implicates same source as BHP's Nebo-Babel layered intrusive Cu-Ni deposit located in the West Musgraves.
- **Ida Holmes Junction Prospect:** Recently completed Electromagnetic (VTEM) survey along with 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 standout conductor is directly south of BHP/St George drilling.

Other prospect areas include Mt Ida South and Mount Holmes.

Julimar West Project E 70/5111 (100% WYX), WA

The Julimar West is located adjacent to Chalice Mining's (ASX: CHN) Julimar Ni-Cu-PGE Project in Western Australia. Chalice Mining's Julimar Project contains the world-class 3MT NiEq Gonneville Mineral Resource Estimate (CHN ASX Announcement 31 July 2023). Importantly, the Gonneville Intrusion is located 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 towards the Julimar West Licence.

Boodanoo Project E 59/2496, E 59/2838 & E 59/2881 (100% WYX), WA

The Boodanoo West is located ~90km south of Mt Magnet forms the Company's systematic, new-generation exploration practices which continue to deliver success at the Ida Holmes Junction Project. A ~2km long gold in soil target (up to 66ppb)

was defined following the WYX team's review of historical data Geoscience Western Australia (GSWA) data.

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.