

30 April 2024

IDA HOLMES JUNCTION DRILLING UPDATE

HIGHLIGHTS

- Phase IV of the auger drilling programme focused on prospective Copper-Nickel-PGE targets continues with 646 holes so far completed and reflecting excellent progress.
- The completed holes are located in the high priority, south east section of the recently granted E36/1066 lease with samples now in Perth for pXRF assay.
- The Western Yilgarn (ASX: WYX or 'the Company') auger geochemistry team has now relocated to the "Hells Gate prospect" on lease E57/1235 to complete planned geochemistry relating to a potential Cu target identified through previous rock and soil samples.

Western Yilgarn NL (ASX: WYX) ("Western Yilgarn" or "the Company") is pleased to provide an update on the drilling program at the Ida Holmes Junction Project in Western Australia.

The Phase 4 drilling campaign to date has tested for priority Cu-Ni-PGE targets and LCT Pegmatite targets on E36/1066 (Figure 2) as previously published (ASX release 8/04/24). With activities now underway on Fleet Street Holdings "Hells Gate" lease E57/1235 (Figure 2), better logistics are enjoyed from a base in Sandstone with the team having relocated from its Bulga Downs Station base. The highly anticipated airborne electro-magnetic survey is planned to be completed by the end of June with contractor negotiations currently underway. The AEM survey will be run concurrently with ongoing auger geochemistry activities.

Gavin Rutherford of Western Yilgarn commented:

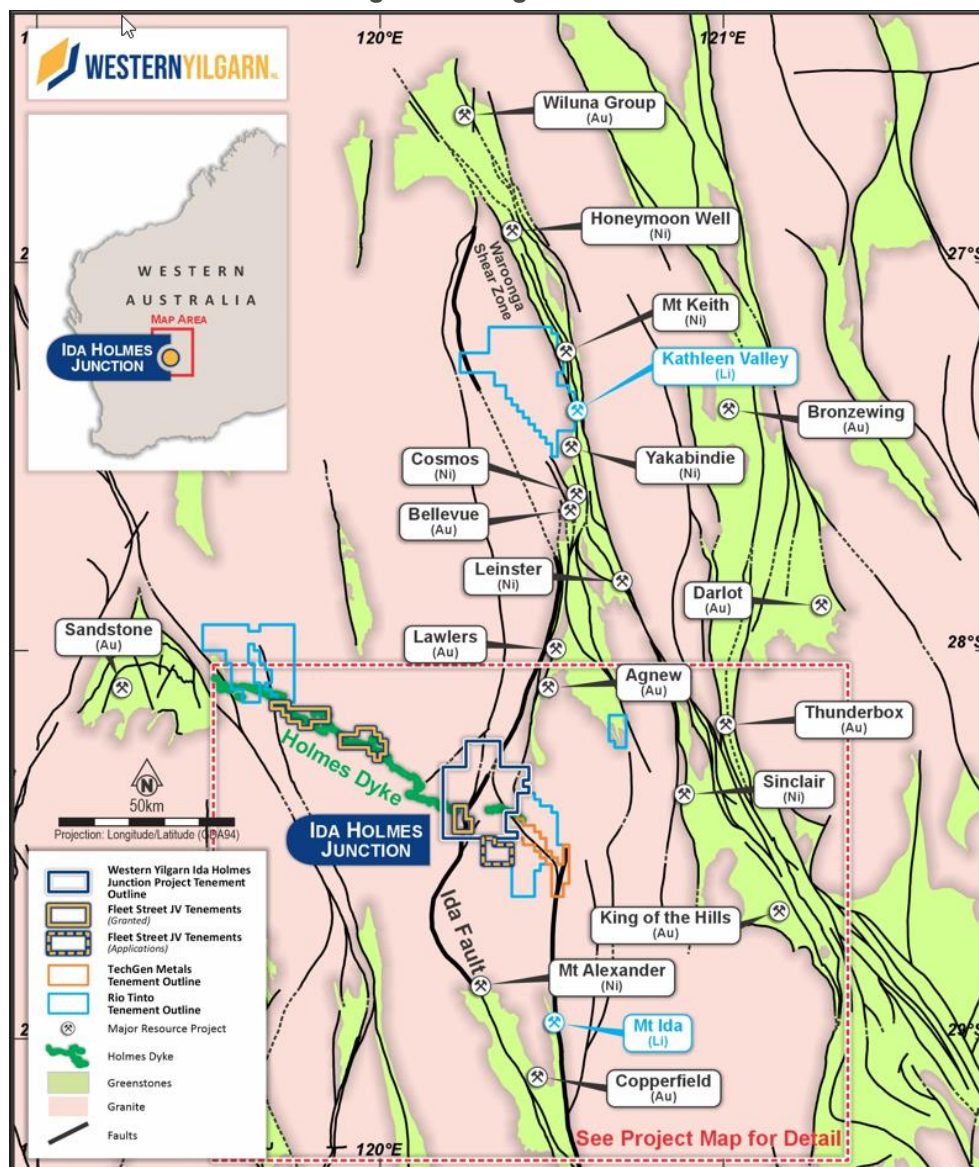
"We are extremely keen to see the assay results from this interim round of samples in the partially completed campaign. As the diagrams from our previous releases show, the identified Cu-Ni-PGE and LCT pegmatite prospectivity in the lease to the immediate north continues right up to and along the boundary of the recently granted lease E36/1066. The Phase 4 auger geochemistry programme is well progressed and we are awaiting pXRF results".

Overview

Western Yilgarn's Ida Holmes Junction Project (**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. The Project comprises six granted contiguous exploration licenses which cover a combined area of ~477km² and an option to farm-in to an additional 207km² from the recently announced agreement with Fleet Street Holdings projects covering the Holmes Dyke (30/01/2024).

The Ida Holmes Junction 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 reported in October 2022) and ~90km south of Liontown Resources' (ASX:LTJ) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O (as of April 2021)).

Figure 1 – Regional Plan



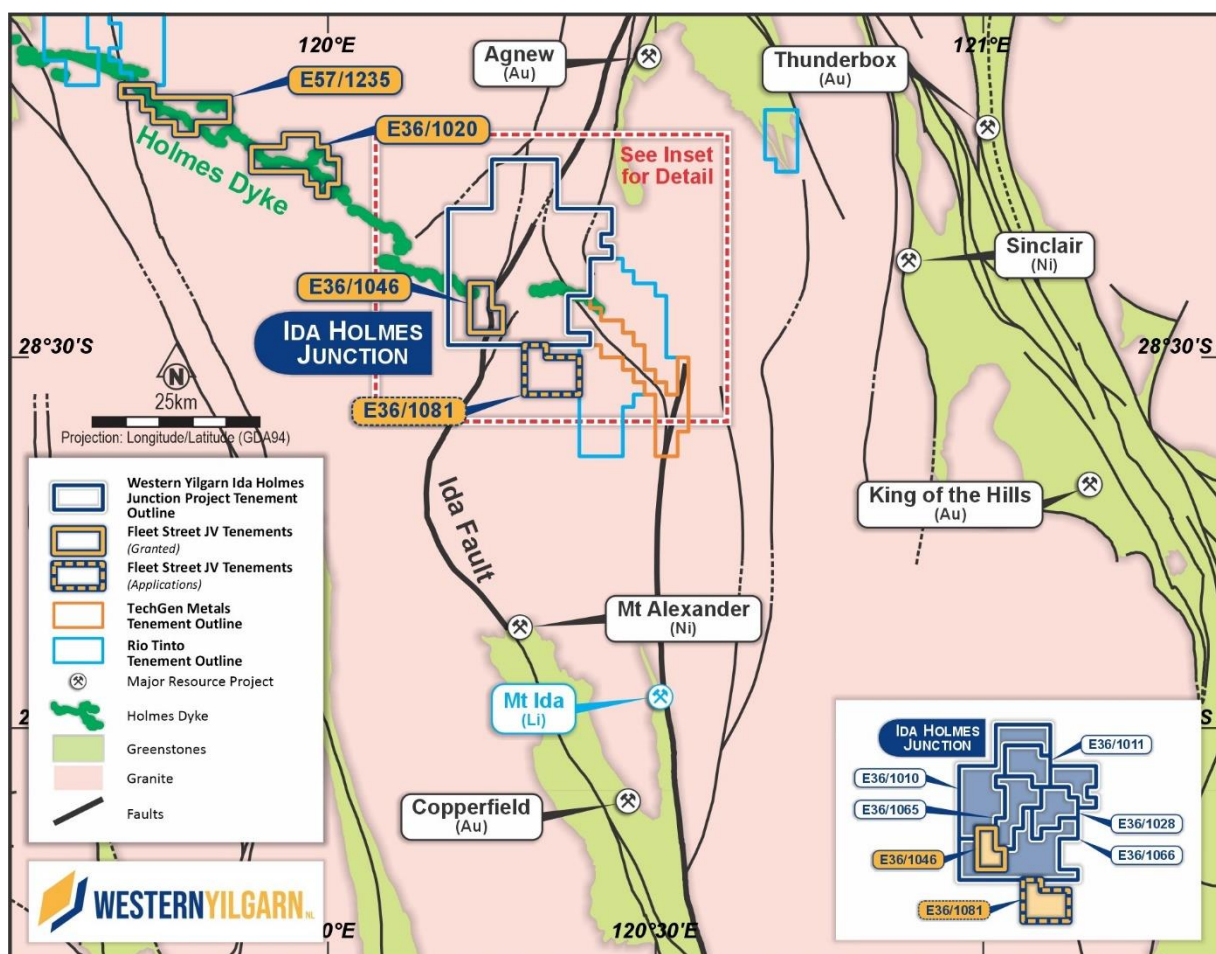
Geological Setting

The Ida Holmes Junction 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 BHP's West Musgrave (Babel-Nebo) Tier 1 Ni-Cu-PGE project. (* 390Mt @ 0.31%Ni +0.33% Cu) 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



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 1,156km² (including application areas) located across Western Australia.

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

Julimar West

Ida Holmes Junction

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.