

\$1.15m Placement completed to Advance Exploration at Ida Holmes Junction and Julimar West

HIGHLIGHTS

- **Firm commitments received for \$1.15m placement at \$0.08/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 at 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 secured binding commitments from sophisticated and professional investors of the Company to raise \$1,150,800 (before costs) via a placement (**Placement**) of ordinary shares at an issue price of \$0.08 per share (**Placement Shares**).

Each investor in the Placement will also receive free attaching options, each exercisable at \$0.14 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. Subject to meeting ASX requirements, the Company intends to apply for the Placement Options to be listed.

The Placement was supported by commitments from Non-Executive Director John Traicos (\$20,000) and substantial shareholders Oceanic Capital Pty Ltd and St Barnabas Investments Pty Ltd <The Melvista Family A/C>, together with a commonly controlled entity Payzone Pty Ltd (\$128,000). Securities to be issued to such parties is subject to shareholder approval as required by the ASX Listing Rules and the Corporations Act.

Securities to be issued pursuant to the Placement are as follows:

Description	Placement Shares	Placement Options	Funds raised
Sophisticated and professional investors	12,535,000	6,267,500	\$1,002,800
Deferred issue	1,850,000	925,000	\$148,000
Total	14,385,000	7,192,500	\$1,150,800

Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, except to parties requiring shareholder approval. The initial 12,535,000 Placement Shares are expected to be issued on 1 March 2024. Shareholder approval for the deferred Placement issue and the issue of Placement Options is expected to be sought at a General Meeting of shareholders in late April, with allotment to occur shortly afterwards if approved.

Sequoia Corporate Finance acted as lead manager to the Placement and will receive capital raising fees of 6% of funds raised. Sequoia will also be issued 1,000,000 broker options on the same terms as the Placement Options, subject to shareholder approval.

Chairman of Western Yilgarn, Peter Lewis, commented:

“Western Yilgarn is delighted to receive such strong support for the Company and its exploration strategy at the Ida Holmes Junction and Julimar West Projects. Our projects and operating mantra have been validated by investor support in a challenging investment environment. I thank all investors who participated in the Placement and warmly welcome the new shareholders who have joined our registry.

The funds raised will be used to advance exploration at the Ida Holmes Junction Project and commence work at the Julimar West Project. Both projects warrant further investigation and we are excited at the opportunity this raising provides to unlock their potential.”

Use of Funds

Funds raised under the Placement will be used for exploration activities at the Ida Holmes Junction Project and Julimar West Project as detailed below.

Ida Holmes Junction Project

The Ida Holmes Junction 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. Including the tenements accessed via the Fleet Street JV (ASX 5/2/24 & 7/2/24) the Project comprises seven granted contiguous exploration licenses plus one contiguous under-application exploration licence in addition to two non-contiguous granted exploration licences. When combined, the entire project covers an area of ~684km² of which ~559km² is contiguous..

With 24 targets showing early prospectivity for Cu-Ni-PGE and LCT pegmatites (ASX 1/2/24), the Project counts as near-neighbours 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. Ida Holmes Junction 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:LTR**) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O, as of April 2021).

Placement proceeds will be used to undertake the next phase of exploration at Ida Holmes Junction, including:

- Auger Geochemistry on the newly granted leases
- Airborne EM survey with focus on copper and nickel sulphides
- Reverse Circulation drilling program as directed by Geochemistry and the EM survey

Julimar West Project

In November 2023, Western Yilgarn was granted the Julimar West Exploration Licence (EL 70/5111) 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 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.

Placement proceeds will be used to undertake an airborne EM survey to test for extensions and repetition of the Gonneville style of mineralisation discovered by Chalice Mining.

This announcement is intended to lift the trading halt of WYX requested on 22 February 2024.

Authorised for release by the Board of Western Yilgarn NL.

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Western Yilgarn has 5 exploration projects with a total area of 1,1,732km² (including under-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:

- **Ida Holmes Junction**
- **Julimar West**
- **Boodanoo**
- **Sylvania**
- **Melbourne**



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.